FINANCIAL TIMES



Plastics Why recycling doesn't work

Environment, Page 15

World Business Newspaper http://www.FT.com

Telecoms in Japan Paralysis over NTT stifles innovation

Nationalism



The falling rand A threat to economic growth

WEDNESDAY AUGUST 7 1996

Italy plans to go ahead with \$16bn telecoms sell-off

ltaly's centre-left government said it would go ahead with the 1.25,000bn (\$16.88bn) privatisation of telecoms group Stat, despite strong oppo-sition from unions. The privatisation is part of a Europe-wide liberalising of telecoms, and the Italian government hopes the sale will be seen as a sign of its willingness to open the economy to outside investors. Page 10; Japan waits for call, Page 9

European bonds hit by rumours: European bond markets were hit by rumours raising doubts over the timing of monetary union. French government bonds were beavily sold following talk that that France and Germany were considering an official delay in Emu. Bonds, Page 16; Markets, Page 28

Calls for OECD budget cuts: The Organisation for Economic Co-operation and Development is facing pressure for sweeping reform and budget cuts. The criticism comes as the US, the group's biggest donor, announced it will cut its budget contribution. Page 10

Brussels warning over US sanctions: The European Commission warned that new US sanctions on Iran and Libya had serious implications for the security of energy supplies to the European Union, and said it was examining options for EU retaliatory action, Page 4



. .

KLM Royal Dutch Atrlines blamed lower fares, a weak cargo market and higher costs as it reported first-quarter operating profits halved from Fl 164m to Fl 80m (\$50m), KLM shares fell more than 8 per cent on the news. President Piet Bouw (left)

blamed the fall on the

rise of "low-cost, no-trills carriers". Page 11 British extradition order overturned: The British High Court has rejected a government decision to extradite a businessman to Hong

Kong to face \$4.5m (\$7.02m) bribery and corruption charges. Ewan Launder claimed he faced the death penalty if forced to stand trial in Hong Kong once it is taken over by China.

General Motors, the biggest US car manufacturer, announced plans to expand its successful Saturn car unit in the US by launching a midsize model to add to the existing range of smaller vehicles. It will be built at GM's Wilmington plant in Delaware. Page 11 Dole ignores abortion setback: Presumed

Republican presidential nominee Bob Dole concentrated on his tax-cutting programme in a party committee address, ignoring his apparent failure to persuade the party to adopt a more tolerant attitude towards abortion. Page 3

Westinghouse Electric, the US industrial conglomerate being transformed into a media company, announced a second-quarter operating profit of \$27m but warned of worse to come for the third three months of the year. Page 18; Typhoon damage boosts Talwan share

Taiwan share prices rose just over 3 per cent fol-lowing expectations of a boost to the building sector in the wake of destruction by Typhoon Herb last week. Page 5 Syria rejects Israeli talks offer: Syria

rejected an offer by Israeli prime minister Benja min Netanyahu to resume peace talks on a "Lebanon first" basis, spelling out Israel's terms for withdrawing troops from Lebanon. Page 4 British Petroleum, the UK oil group,

announced an 18 per cent dividend rise after reporting record first-half, pre-exceptional profits of £1.28bn (\$1.99bn), a 23 per cent increase over the first half of 1985. Page 11

Hanoi backs rallway project: The Vietnamese government gave a boost to a \$70m proposal by two British companies to upgrade the country's dilapidated rail system. Page 4

Japanese move on food poisoning: Japan declared a food poisoning germ that has killed seven people a contagious disease, invoking a rarely used law to give authorities greater powers to contain the illness.

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Japanese banks get warning

The Bank of Japan is to order several leading banks to improve the quality of the management of their overseas branches following the discovery of serious shortcomings in the operations of their New

York offices. The move follows an investigation by the central bank of the banks' New York branches and subsidiaries. It represents an attempt by the authorities to avert a repeat of the Daiwa Bank flasco last year in which one of the largest Japanese banks lost more than \$1.1bn in illegal bond-trading in the US, partly as a result of lax man-

A central bank official

Yeltsin

faces new

Chechen

crisis on

his return

By John Thornhill in Mescow

President Boris Yeltsin

returned to work in the Kremlin yesterday after a month of rest, and immediately chaired

a meeting on the Chechnya

crisis as 16 Russian soldiars

were killed in Grozny, the cap-

The main evening news showed only fiseting glimpses

of Mr Yeltsin in talks with

senior officials, and although

he was smiling and shaking

With his inauguration as

president just three days away,

Mr Yeltsin's in-tray was over-

flowing. The independent coal-

miners' union threatened a

nationwide strike over delayed

wages, and a mysterious explo-

ston rocked one of Moscow's

main roads just minutes before

the car of Mr Victor Cherno-

senior officials on Chechnya,

Mr Yeltsin vowed to take "ade-

But he held out no hope of a

longer-term solution to the

Despite the recent appoint-

ment of Mr Alexander Lebed

as secretary of the security

20-month conflict.

ing hesitantly.

ital of the rebel republic.

Inquiries after Daiwa fiasco reveal serious failings in New York offices

declined to reveal the identi-ties of the banks that it had examined but said they were large of Barings, the British investment bank, last year. In the Daiwa incident, Mr ties of the banks that it had examined but said they were all "major banks". The inquiry mearthed a range of manage-ment failures in both market risk management and general internal office management. Most notably and embarrassingly, several banks had failed to separate properly the func-tions of front and back offices. It was this lack of separation of dealing and settlement functions that was central both to

the Daiwa irregularities and to

accumuleted over an 11-year It leter emerged that the bank's local management had colluded in covering up the losses and the bank was subsequently given a hefty fine and expelled from the United

Rebels kill 16 soldiers in Grozny as president goes back to work

Toshihide Iguchi, the bond

both the front and back offices

The Bank of Japan's investigation, conducted between last December and this spring, also dealer subsequently convicted of fraud, had been running uncovered weaknesses in the banks' management of securities. Systems to prevent fraud for some time, enabling him to in electronic transactions had been found to be inadequate. The official also said that the cover up the huge losses he overall management approach of some hranches had been weak. Some managers appeared to have scant inter-

est in managing risks. The revelations will further embarrass Japanese banks,

which had elaimed to bavo improved their management

In the immediate aftermath of the Daiwa affair, all Japanese banks faced an increase in the cost of horrowing in international markets because of concerns about the quality of their risk management.

Intarnational investors remain nervous about the country's financial institutions which are still grappling with a range of other, mostly self-in-flicted problems. Most troublingly, they are continuing to labour under a heavy hurden of losses from some spectacularly reckless lending in domestie and international markets in the late 1980s.

Scientists find 'fossil evidence' of life on Mars

Scientists are believed to have found the strongest evidence yet that there has been life on

Details of what is believed to be a fessil of a microscopie moss-like organism that may bava lived more than 1bn years ago are due to be pub-lished next week in the US journal Science.

The discovery could end the deheta over whether life is unique to Earth. It could also encourage tha US government to reconsider its space pro-

gramme, which has suffered budget cuts in recent years. The fossil was found in a rock blown off the Martian surface millions of years ago. It drifted through space before landing in Antarctica as a meteorite 13,000 years ago.

It was collected in 1984. identified as Martian in 1991. and split into tiny pieces for study by scientists around the world. The team behind the Science paper Include Nasa scientists.

The rock was confirmed as Martian by comparison with samples picked up 20 years ago by US unmanned Viking space probes. Radioactive dating put the age of the fossil at between 4bn and 4.5bn years old. But it may bave been deposited there at a date as water filtered throngh the

The discovery would be a remarkable reversal in scientific understanding. The Viking probes found a deso-late cratered world wbose " caps were frozen carbon dioxide and whose thin atmosphere let through lethal

The find is a long way from supporting Victorian ideas of Mars as a planat with life. based on the red lines visible on the planet's surface which tbey thought were canals. British scientists at London's Natural History Museum have already studied fragments of the rock revealing remnants of organic material possibly from underground water



Back at his desk: Boris Yeltsin (right) with his prime minister Victor Chernomyrdin in the Kremlin yesterday

myrdin, the prime minister, While running as a presiden-tial candidate, Mr Lebed had was due to pass.

After the meeting with sharply criticised the conduct of the campaign and promised to resolve the conflict by quate" measures to respond to the latest separatist assault. peaceful means on entering the Kremlin. But Mr Sergei Stepashin, secretary of the Russian state commission on Chechnya and former head of the Federal Security Service, yesterday branded senior Chachen leaders "international terrorists" and demanded their ical time.

council, the fighting in Chech-nya has intensified since the prosecution. presidential elections and the

more confrontational stance. Moscow explosion was an diately after Mr Yeltsin's inauunable to explain its cause.

A series of bomb blasts in Moscow in recent weeks has caused widespread alarm. although nobody was burt in the latest incident. Mr Alexander Shokhin, dep-

uty speaker of parliament, said the blast was an attempt to "exert psychological pressure" on the prime minister at a crit-Parliament is due to discuss

Russian security officials Mr Chernomyrdin's reappointdismissed suggestions that the ment as prime minister imme-

assassination attempt on Mr guration. Mr Yeltsin told Mr pendent miners' union, warned Chernomyrdin, but were Chernomyrdin to get a grip on there could be a nationwide an energy crisis in the Far East where more than 10,000 miners have gone on strike.

demanding back pay. Mr

Vitaly Budko, bead of the indestrike if the government did not meet its demands.

Moscow import tax, Page 2 reserves.

BHF Charterhouse CCF

Cantors Public Limited Company

has merged with Harveys Holdings PLC and has

changed its name to H&C Furnishings plc

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Croats and Moslems agree to share power in Mostar

Bosnian Croat leaders in Mostar finally agreed yesterday to co-operate with Moslem politicians in running the city, ending a bitter dispute which had raised fears about the viability of Bosnia-wide elections next month.

"We have reached an agreement which was signed by both parties," said Mr Dragan Gasic, a spokesman for the European Union, which has administered the city since 1994 and been struggling in recent days to overcome Croat

The breakthrough came as presidents Slobodan Milosevic of Serbia and Franco Tudiman of Croatia, the two most powerful politicians in former Yugoslavia, said they would meet in Athens today in a bid to normalise their countries'

American News World Trade News

issues between Belgrade and Zagreb is one of the last unfinished pieces of business in the regional peace process. Success would mean that the

constituent republics of Marshal Tito'a communist state. which collapsed in 1991, had agreed at last on terms for coexistence. But Serb-Croat meetings often raise fears among Moslems that the two larger ethnic groups are colluding at the expense of Bos-

In Mostar, EU mediators yesterday expressed relief when they broke a deadlock between Croats and Moslems after three days of exhaustive negotiations, salvaging the EU mis-sion in the divided city.

The EU had threatened to abandon efforts to reunify Mostar unless the Croats ended their boycott of the city council and accepted the results of elections which a Moslam coalition won by a

The Croat boycott, which had threatened to derail the entire peace process, set a dangerous precedent for the Bosnia wide poll scheduled for September 14. The Croats and Moslems,

allies according to the Dayton peace plan but bitter rivals who fought against each other in 1993, reached agreement only after negotiators from the European Union and the United States exerted intense pressure on Mr Tudiman and his nationalist proxies in Mos-

in to Croat demands by saying that the city council would meet just once before a consuitutional court, yet to be established, rules on the validity of the Mostar elections. But the deal stipulated that the court must rule within 60 days, allaying Moslem fears that the city council would not operate

Continued on Page 10

The resolution of outstanding territorial and financial narrow margin. CONTENTS FT Actuaries ... FT/SP-A Wid Indices......28 Foreign Exchanges 17 Arts Guide Int. Sand Service ___

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EUROPEAN NEWS DIGEST

EU to probe

BSE milk link

The EU's scientific veterinary committee will next month

European Commission said yesterday. Its statement came

in response to German calls for research into the safety of

examine all available evidence on whether "mad cow"

disease, or BSE, can be transmitted through nulk, the

milk following last week's disclosure by UK scientists

findings of BSE presence in milk, and therefore it was

It said there were no plans to bring forward the vots' meeting, scheduled for the first week of September. But is:

transmission of BSE to calves, which suggested that there

Neil Buckley, Brussels

was no risk attached to milk, and all other evidence on BSE and milk, and decide if any further research was

Airline credit ratings at risk The continuing liberalisation of Europe's alrline market

threatens the credit standing of European airlines.

particularly of national flog-carriers, according to the ratings agency Standard & Poor's. The airlines would represent a "significantly wider spread of credit strength

European flag-carriers, which in the past had been

government subsidies", were likely to be most affected by the changing environment. "As implicit or explicit state

shielded from competition by regulation and "huge

support is gradually withdrawn, credit terms for

But the Commission stressed there were no known

said the vets would examine the UK evidence on

taking no action on milk at this stage.

than in the past", it said yesterday.

that BSE can be transmitted from cows to their calves.

NEWS: EUROPE

Unamployment rate (%)*

Boost in German orders underpins recovery

By Wolfgang Münchau in Frankfurt

A strong increase in industrial orders yesterday provided further evidence that the German economy has staged a surprisingly rohnst recovery from its winter slowdown.

The German economics ministry said yesterday industrial orders had risen by a seasonally adjusted 1.1 per cent during June, well above market expectations. This followed a strong set

of production data last week, which also pointed towards a strong second quarter rebound, after ont-put fell in the last quarter of 1995 and the first quarter of

But the apparent recovery has not yet translated into johs. The Federal Labour Office yesterday reported a decline in seasonally adjusted unemployment hy only 5,000 to 3.92m during July, equivalent to a fall in the unemployment rate from 10.3 per cent to 10.2 per

The composition of the industrial order statistics shows that the increase has derived from domestic rather than foreign orders, while eastern Germany showed stronger growth rates than western Ger-

Mr Robert Prior-Wandesforde, European economist at HSBC James Capel, said the data indicated "the second quarter is strong, much stronger than a mere weath-er-related hounce-hack would suggest. But it is our view that this is not telling us much about the second part of the year. The test will he what effect the exchange rate will have on

many.

growth. Under a two-month comparison industrial orders went up by 1.5 per cent in May/June, compared to March/April. Orders for intermediate goods were up 3 per cent, consumption goods up 0.5 per cent, and investment goods down 0.5

Orders in all three sectors, however, were lower than in the same two-month period in 1995.

The German economics ministry warned yesterday that unemployment would remain unsatisfactorily high until the end of the decade even on the assumption of solid economic growth.

Unadjusted nnemployment went np by 127,000 during July, a figure bolstered by school leavers looking for jobs. The Labour Office said that were there only 85,000 jobs for 120,000 school leavers in the west of the country, and only 8,500 jobs for 60,000 school leavers in the east.

German industry blames the recession, blgb taxes, and high wage rises in previous years for the rise in unemployment

THE FINANCIAL TIMES
Published by The Financial Times I Europe;
GmbH, Nibehungenplatz J, 60318 Frankfurt am Main, Germany, Telephone +440
69 156 550, Fax +449 69 596 4841. Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Brüssel. Colin A. Kennard as
Geschäfischer and in London by David
C.M. Bell, Chairman, and Alan C. Miller,
Deputy Chairman, Shareholders of the
Financial Times (Europe) Endbl are: The
Financial Times (Europe) Ltd. London and
F.T. [Germany Advertising) Ltd, London.
Shareholder of the above mentioned two
companies is: The Financial Times Limited,
Number One Southwark Bridge, London
SEI 9HL.
GERMANY:
Responsible for Advertising; Colin A. Kenhard, Printer: Hürriyet International Verlagsgeselischaft mbH. Admiral-RosendahlStrates Ja. 63263 Neu Isenburg ISSN 0174
7363. Responsible Editor: Rechard Lambert, cfo The Financial Times Limited,
Number One Southwark Bridge, London
SEI 9HL.
FRANCE:
Publishing Director: P. Maraviglia, 42 Rue
La Botic, 75008 PARIS. Telephone (01)

FRANCIS: Publishing Director. P. Maraviglia, 42 Rue La Boctice, 75008 PARIS. Telephone (01) 5376 8254, Fax (01) 5376 8253. Printer: S.A. Nord Eclair. 15/21 Rue de Catre. F-59100 Roubair Codex I. Editor. Richard Lambert. ISSN 1148-2753. Commission Bacteria. No. 670080 Paritaire No 67808D.

Parliant No Distand.
SWEDEP:
Responsible Publisher: Hugh Carnegy 468
618 6088. Printer: AB Kvallitidningen
Expressen, PO Box 6007, S-550 06,
Jönköping.

Joskiping.

O The Financial Times Limited 1996.
Editor: Richard Lambert.
c/o The Financial Times Limited. Number
One Southwark Bridge, London SEI 9HL.

Rhineland-Palatinate pay rise expected to be a breakthrough

German state shop hours deal

By Judy Dempsey in Bonn Retail unions and employers in the German stete of Rhineland-Palatinate yester-

day agreed on a 1.85 per cent annual pay increase, paving the way for the introduction of longer shopping hours in

Although the agreement embraces only one region, Mr Rüdiger Wolff, spokesman for the trade, banking and insurance (HBV) union, said it was a breakthrough as other regions were likely to use it as s model.

seem much as an annual pay rise. But if you look et the package for the longer shopping hours we are pleased," he said. Mr Gerhard Strümper, the employers' negotiator, said it was a good deal. although Germany's association of retailers described it as "absolutely negative" for

the industry.
The HBV, which represents Germany's 3m shop assistants, had threatened to step np its strike action. begun last week to coincide with the start of the tradi-

tional summer sales. But the HBV was forced to accept the pay package against the beckground of high unemployment and low consumer spending, which have contributed to a retail slump.

Mr Wolff said the retailing sector had shed 40,000 jobs last year and expected to lose 30,000 more this year. His remarks confirm a recent report by Ifo economics institute which predicted retailing sales would grow by 1 per cent in nominal terms this year, stagnating in real terms.

agreement, shop assistants, currently paid an average gross DM19.47 (\$13.10) an hour, will receive a 1.8 per cent increase backdated to 18.30, or more than three last May for 12 months. The had originally demanded a 5 per cent pay increase. For the two overtime hours worked after 18.30 on weekdeys and 14.30 on Saturdays, which comprise the new shopping times, the rate will increase by 20 per cent an bour. The

Under the terms of the month-long negotiations. No employee will be required to work more than 8.5 hours e day, or more than three evenings beyond Saturdays a month. The exceptions will be the fourday-s-week shift model whereby employees will be entitled to longer weekends. There will, however, be no extra pay for the existing four long shopping Saturdays before Christmas or the one long Saturday per month. Employees will be unions had sought a 55 per month. Employees we cent rise during the four-

Moscow seeks \$950m from new import tax

The Russian government expects to raise Rbs5,000bn (\$950m) over the next year by a controversial increase in import duties on "shuttletraders" - who import consumar goods in suitcases and backpacks - helping to bring the federal hndget hack into line with the economic programme agreed with the International Monetary Fund, senior officials said yesterday.

Mr Yevgeny Yasin, economics minister, yesterday defended the decision, which has caused a political furore. He said the government had had to take urgent measures to increase federal revenues to meet its social obligations and pay back-wages to striking coal miners.

The Sevodnya newspaper reported yesterday that the government was also planning to backtrack on some extravagant presidential in addressing what has rates," he said.

elections and postpone spending pledges amounting to Rbs50,000bn.

Mr Yasin yesterday disputed the sums involved and vowed that all the president's instructions would eventually be fulfilled. But be did concede that the timetable for implementing the president's decrees depended on finding the necessary

He cited the government's poor rate of revenue collection and the widening budget deficit as the main rea-sons for the IMF delaying disbursement of last month's tranche of a \$10.2bn budget support loan. But he was confident the IMF would resume disbursements later this month in the light of measures the government was now adopting.

"Our main aim is to improve the collection of taxes, to increase budget revenues and thus make a start to industry at lower interest

However, denying treatment would

"criminalise the practice of medicine and

national security and acts of terrorism".

Doctors who did report torture of

legal action against torture treatment

centres run by Turkey's Human Rights

ordinary criminals or political prisoners

alike were often dismissed, the report said.

It claimed the government had even begun

equates humanitarian acts with threats to

Yasin said.

government finances was highlighted yesterday by Mr Andrei Vavilov, deputy finance minister, who told a government meeting that the federal Treasury had received only 63 per cent of expected tax revenues in the first half of the year. Overall budget revsnues had been 84.2 per cent of targeted levels in the period, although spending had also heen lower than planned at 94.8

per cent Mr Yasin said improving federal budget revenues would yield many economic benefits. "Better tax collec-tion and a smaller hudget deficit mean not only better financing of expenditures, but also reduced government borrowings from the money markets, s lower hurden on future budgets, and credits

However, previous incom-

ing governments have often

made conciliatory gestures

to the Kurds, only to be

overruled by the powerful

armed forces. Mrs Ciller sup-

ported the army's scorched

earth strategy against the

PKK when she was prime minister in 1993-96 and

rejected calls for talks after

the guerrillas announced a

sefire in December 1995.

decrees issued before the become the key problem in the Russian economy." Mr

> flag-carriers are likely to trend downwards towards the stand-alone stetus of the business." However, S&P said it did not envisage an avistion "hig bang" in Europe, because of the large carriers' domination of already Latvian drive to treat sewage Latvia and Romania are to invest heavily to improve water supplies and reduce discharge of untreated sewage.

> > reduce raw sewage discharge into the Daugava River and the Baltic Sea, one of the most polluted seas in the world. The European Bank for Reconstruction and Development is making a \$22.5m state guaranteed loan to Riga Weter. The European Investment Bank is to lend \$18.9m and there will be grants of \$11.8m from Finland,

Riga Water, which provides the Latvian capital with

water and waste water services, is to invest \$121m to

Switzerland and Sweden. The EBRD is lending \$25m towards the \$52.6m cost of upgrading municipal water and sewerage services in the Jiu valley, 300km north-west of Bucharest. Potentially one of the country's most important regions for alpine tourism, the valley has water supplies for ooly 8-10 hours a day, while less than 50 per cent of sewage is treated before flowing into the Jiu, a tributary of the Danube. The European Union is providing a further \$10.2m. Bucharest is to invest \$50m to improve the Romanian capital's deteriorating water supply system, supported by a \$25m World Bank loan. Water is available for only 12 hours a

Estonian protest at KGB deal

An Estonian cabinet minister resigned yesterday in a protest over a government decision to give retired Soviet military officers residence, Mr Endel Lippman, minister for European affairs, said be opposed the decision to grant temporary residence permits to more than 4,000 retired Soviet military officers who served In the KGB and other

day in many neighbourhoods.

"This decision creates a situation in which we have far more Russian officers than Estonian military officers," Mr Lippmaa, 67, said. "The huge number of former Russian Army officers who stay in Estonia will complicate the integration process [of Estonia] with the European Union,

Estonia's treatment of the one third of its population who are Russian speakers has soured relations with its former overlord. Most of Estonia's Russlan-speakers have been excluded from the political process and denied citizenship on the grounds that they are Soviet-era "colonists" who must prove their loyalty to independent

More than 15,000 retired Soviet and Russian officers have already received five-year residence permits, but not citizenship, as part of a deal which led to the withdrawal of Russian forces from Estonia two years ago. The government on July 10 extended temporary six-month permits to 4,000 retired officers with links to the KGB and other Soviet-era intelligence services whose status has yet to be determined. The decision has provoked protests from Estonian nationalists who view the officers as a potential "fifth column".

Economics minister Yevgeny Yasin defended the tax on

Erbakan authorises Kurdish contacts

By John Barham in Ankara

Mr Necmettin Erbakan. Turkey's Islamist prime minister, has authorised several contacts by Islamist MPs and intellectuals with representatives of the Kurdish minority. They are intended as a tentative first step towards finding a political settlement to the 12-year Kurdish insurgency in south-eastern Turkey.

Mr Ismail Nacar, an Islamist writer, told the pro-government newspaper Sabah him to prepare a report on the situation in the southeast. He had also met Mr Murat Bozlak, jailed leader of the moderate Kurdish Haden party, to discuss ways of halting the violence that bas claimed the lives of more than 20,000 civilians, soldiers and guerrillas.

Although previous governments have said they favour a peaceful settlement, none [fighting], civilian organisa-

Physicians for Human Rights, a US organisation, said in a report yesterday that Turkish doctors were often forced to conceal "widespread and systematic torture" by security forces, writes John Barham. "Physicians are coerced to become the unwilling accomplices of the government in this practice," it claimed.

The report added that the government persecuted doctors in the mainly Kurdish south-east, which is under virtual martial law, on "the pretext that they are providing medical assistance to suspected terrorists".

Foundation, accusing doctors of acting without authorisation and failing to co-operate with police. has openly considered even individuals can television broadcasts in indirect talks with the Kurnegotiate with tt. The PKK Kurdish are already allowed and Turkey can come to a in the south-east, an indica-Mr Erbakan has said Kurds and Turks can co-exist

Refah party polled strongly in the south-east in last December's general election. Mr Nacar said "the killings must be stopped first, and the PKK should prove it wants peace. The state cannot negotiate with terrorists. but if the PKK gives up

peacefully under Islam. His

point where they can negotiate a solution. The prime minister wants this problem solved peacefully."

Mr Fethullah Erbas, an MP from Mr Erbakan's Refah party who is also involved in talks with Kurdish leaders, said the government also supported limited broadcasts in Kurdish on the etate-owned TRT national television channel. Limited

in the south-east, an indication that the government is relaxing a once total ban on broedcasting in Kurdish. The PKK, itself, has not com-

mented. Even top memhers of Refah's junior coalition part not been discussed in the ner, the True Path party of Mrs Tansu Ciller, cautiously support talks. Mr Mehmet Golhan, deputy chairman, accepted thet indirect talks

She also said yesterday she was unaware of the present contacts. "That is not in the government protocol." Mr Erbakan's initietive has come under further attack from True Path right

wing hardliners. Mr Mehmet Ağagar, interior minister, said: "These conditions have government. The state cannot negotiate with the PKK. Whoever wants to [surrender] can use the repentance law." This law gives partial might be possible if the PKK amnesty to PKK deserters.

Ukraine held hostage by the clash of its clans Ukraintan gas; who supplies how much dynam authorisations for 1995 (cubic metres, bril

Competition between regional elites is blamed for political violence and changes

in the fortunes of those vying for economic power, writes Matthew Kaminski domination of the elite from bass, Mr Volodymyr Sher- Lazarenko'a promotion, the

s Julia Timasuear-ko's company is expected this year to sell nearly half the natural gas traded in Ukraine. the world's biggest importer of gas. That would give her United Energy Systems s turnover of \$5bn, or 5 per cent of Ukraine's grose domestic product.

The phenomenal and rapid financial success of her compsny over the past four years has its nasty eide, however. Ms Timashenko employs armed guards and openly worries about the safety of her teenage daugh-

ter, who is studying abroad It is also seen by commentators on Ukraine as having contributed to an unsettling of the delicate balance of ter, Mr Evhen Marchuk, in dled the energy portfolio. His power between Ukraine's regionally-based political clans that dispense economic privileges.

The centre of one of these clans is Ms Timashenko's home town - the large industrial complex of Dnepropetrovsk, where the former Soviet leader Leonid Brezhnev cut his political teeth. The area started churning out ministers and magnates for independent Ukraine's new elite when another of its sons, Mr Leonid Kuchma, was elected

president two years ago-"The internal political story of Ukraine is the potentially destabilising Dnepropetrovsk." says Mr Sherman Garnett, an expert on Ukraine at the Carnegie Endowment for International Peace.

groups - from the Donbass and Poltava regions, for instance - and large factory hosses have been particularly upset since Mr Kuchma dismissed the prime minis-

May and brought in a loyal-

ist from Dnepropetrovsk, Mr

Pavlo Lazarenko. Last month Mr Lazarenko

survived an assassination

attempt which he at first

blamed on opponents to his

planned - and as vet unim-

plemented - closure of coal

mines in the Donbass region.

The investigation of the inci-

dent, in which a bomb

exploded in a manhole as Mr

Lazarenko's motorcade went

past, has turned up nothing

except wild rumours pub-

a pretext to clean house. The

powerful governor of the

industrial and coal-rich Don-

The government used it as

lished in the local press.

destabilising domination of

the elite from Dnepropetrovsk'

ban, was fired by presiden-tial decree. Mr Sherban, a husinessman turned politician, ruled his region with a tight hand, hat bad lost Ohservers say other influence in Kiev after Mr Lazarenko hecame deputy prime minister last year before his promotion.

In nearly s year in the cabinet Mr Lazarenko, who shuns interviews, has han-

more controversial decisions

concerned gas. To make sure

Russia and Turkmenistan

got paid for their gas exports

and Ukraine cut the debt spi-

ral, Mr Lazarenko - with

prodding from the Interna-

tional Monetary Fund -

brought in the private sec-

year, eight independent

wholesalers were appointed

regional monopolles by the state oil and gas committee

to buy gas from Russia and

Turkmenistan and to barter

contracts with all the still

state-owned factories in a

given region.

At the beginning of this

eight companies were, in effect, whittled down to two The committee directed that UES would sell 25.2bn cu m. some 10.3bn of them in Dnepropetrovsk and Donetsk. where most good Ukrainian factories are located. Another company owned

by a Moscow businessman and other so far unidentified groups, Itera, was awarded a franchise for 18.4hn cum, the entire import of Turk-'It is a story of the potentially menistan gas.

Intergaz, which had been a successful distributor under the previous Ukrainian president when it was called Respublika, saw its award cut from 7.8hn cn m to just 3.82bn cu m. It lost the franchise for Odessa, among Ukraine's economically stronger regions. Its outrage, vented in the press, has yet

to move the committee. Olgaz similarly had its business cut in half. Mr Evgeny Bobdanov, its Moscow-trained general director, says his company did not have "sympathies in the government". He eays UES did. But Olgaz plans to stay in the market: "In our country the government often changes. We believe we can survive."

Competitors, western investors and officials all say the market has been rigged. "There's no reason why

He says the way gas licences were disbursed has "created a monopoly" where politiclans work together with the private companies to "extract the rents".

Mr Konstiantyn Borodin, who edits the Ukrainian Oil & Gas Report, says Mr Sherban, the fired Donbass governor, came into conflict with Kiev when he authorised the Industrial Union of Donbass to co-ordinate energy supplies for the region. "He wanted to deny UES access to the final consumer, thus denying them profits."

A UK investor, JKX Ofl & Gas, has also found it difficult to sell the gas conden-sate produced at its jointventure operation in Poltava, a company official says.

Ms Timashenko defends UES. At first a co-operative allowed under the Soviet Union's perestroika (restruct-uring), the company started supplying energy-starved industrial giants with petrol, coal and gas. As the Soviet economy imploded and fuel shortages grew worse, it realised that in energy-guzzling Ukraine, power is the coin of the realm.

Two years ago Gazprom. the Russian monopoly producer, frustrated with Kiev's inability to force payment, But a week before Mr Ukraine could not have a approached UES, which had

proven itself as middle man. It supplied gas to UES and UES paid Gazprom with equipment the Russian company needed to maintain its pipelines. Domestic users paid UES in kind as well, which the concern sold at home or exported to cover costs and turn e profit. "We fulfilled all our obliga-

tions to Gazprom," says Ms Timashenko. UES and ltera are now among the country's five

largest private concerns, analysts believe, though access to the companies'

books is closed. While some observers helieve that clan politics may destabilise Ukraine. others think the emergence of strong companies may be

good for the country's faltering economy.
"What do you do with all these profits?" one western official asks. "Not squirrel them away in a Swiss bank account" - previously the preferred destination for

Ukrainian capital, "They must he re-invested," he says, and Ukraine would be the natural choice.

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NEWS: THE AMERICAS

Dole ignores setback over abortion

in Washington

In a satellite address to the party platform committee in San Diego, Mr Dole, the party'a presumed presideotial nominea, concentrated ration of "tolerance", they Republicans for Choice, entirely on his tax-cutting said, could not be applied to agreed in a TV interview economic programme, unveiled on Monday.

choosing a good running-mate. Mr Bob Dole is hoping to be the first.

plans - he tried this week to define

the "vision thing" which pundits and voters demand - he is ready to

tackle the next big decision of his

presidential campaign. He must

choose a vice-president, and

announce his choice, probably on

be asking a lot of any prospective

He wants someooe who looks

more immediately presidential

than he does himself: young where

he is old. fluent whera ha is

tongue-tied, a healthy man or

woman whom voters could trust to

take over the presidency at a

The rush to take the job has not

been overwhalming. The most

attractive candidates took them-

selves out of the running long

before the party convention, which

begins on Monday in San Diego. General Colin Powell, retired head

of the Joint Chiefs of Staff and the

essential half of any Republican

dream-ticket, insists convincingly

that he does not covet the

vice-presidency. He is probably the only candidate who might have

significantly helped Mr Dole to

first term in the White House.

The Republican candidate will

Now that Mr Dole has economic

create anings at risk

drive to frent sewage

grant of at Is GB deal,

in white newstations how much

devide!

- Line

form sub-committee, dominated by social and religious conservatives, insisted the party hold fast to its long-standing demand for a constitutional amendment to ban abortion.

servative, attractive femala and moderate on the crucial issue of

abortion, has said publicly, pri-

vately and repeatedly that she will

Governor George Voinovich of

Ohio - ranked among the list of

frontrumners last month because of

his conservatism and the appeal of

using him to secure an important

midwestern state - cited some

implausible reasons for declining.

He said he wants to complete his

term as Ohio governor and then

become a US senator. Such ambi-

tions might seem modest beside

the promise of an open door to 1600 Pennsylvania Avenoa.

wife, would fulfil the condition of

appearing more presidential than

she is an impressive campaigner

and politician - but electoral law

prevents her from twinning her

spousal role with the vice-presi-

dency. Mr Dole would never have

chosen her in any case, wishing to

avoid unflattering comparisons

team in the White House.

"dream-team".

Mrs Elizabeth Dole, Mr Dole's

o US presidential candidate ever turned round a losing campaign by happy combination of fiscal con-

moment's notice from the oldest her husband - as a former member

candidate ever to have run for a of two Republican administrations,

not apply.

Mr Barbour doubted that the sub-committee's decision would be reversed by the full

"We'ra absolutaly thrilled," said Mr Ralph Reed, executive director of the Christian Coalition lobby groop. But some Republicans who favour abortion rights yesterday threatened to carry the battle to the when the proposed platform is due to be adopted.

Ms Ann Stone, bead of that the religious right had

Mr Haley Barbour, the partermination of human life. muscle, adding "and that's a message that I don't think Bob Dole can afford to have come across".

> The developments in San Diego threatened to obscure the economic focus Mr Dola tried to bring to his campaign earlier on Monday with his \$548bn tax cut pack-

It also leaves him with a tricky tactical decision. A brutal floor fight over abortion may come to resemble the divisiveness so apparent at the party's Houston convantioo four years ago, prompted by the speech on "religious and cultural" wars

The rightwing pundit, a candidate again this year, warned last week he could leave the party if the antiabortion plank was weakened, a threat voiced by several leading religious conservatives.

However, Mr Dole ia trailing President Bill Clinton badly among women voters, a majority of whom, according to surveys, do not want abortion to be outlawed. That may be a factor in Mr Dole's selection of a vice-presidential running mate, probably due to be announced in his home town of Russell, Kansas, oo Satur-

In addition, several prominent pro-choice Republican governors, ranging from Mr Pete Wilson of California to Mr George Pataki of New York, have publicly warned Mr Dole oot allow cootroversial social polley proposals to wreck party unity, as they did at the Houstoo coo-

veotion. Meanwhile, in sharp contrast, the Democratic party's platform committee essen-tially wrapped up its business in Pittsburgh in a few hours on Mooday, without saddling Mr Clinton with any comparable political

"Argeotina is not under pressure and would not accept that kind of pressure," he said. "We will negotiate with the IMF in the appropriate manoer."

An IMF team, which began to arrive in Buenos Aires. this week, is likely to insist Argentina takes measures to control its ballooning deficit which, it is estimated, will reach \$5bn in 1996, double the target agreed with the

Missed targets, for which Argentina will be forced to seek an IMF waiver, largely result from disappointing tax receipts, although July's tax take of nearly \$4bn was

Menem defiant

over tax calls

would not bow to pressure from the International

fiscal deficit, arguing it was better to crack down on

President Carlos Menem of Argentina yesterday said he

Monetary Fund to increase taxes to close the widening

AMERICAN NEWS DIGEST

evasion of existing taxes.

cause for modest optimism. The new economic team headed by Mr Roque Fernández, who took over from Mr Domingo Cavallo last month, is studying the possibility of raising taxes on diesel and petrol. But Mr Menem has opposed such

measures. Mr Menem, whose government tomorrow faces a general strike against recent spending cuts, insisted that growing social discootent would oot weaken his political

Oil groups warn of attacks

Leading oil companies have warned of a possible increase in terrorist attacks against US targets in Colombia if Washington's ties with the country deteriorate further. The warning was made in a July 30 letter to Mr William Ramsay, deputy US assistant secretary of state for energy resources and economic sanctions, from representatives of 11 companies with tovestments in Colombia's oil industry. The text of the letter was made public on Mooday by Colombia's ministry of coergy and mines. Among the companies which sent the letter were Bechtel, Dresser Industries, Drummond, BP America. Chevron, Occidental Petroleum, Texaco and Triton

Eoergy.

Leftwing guerrilla groups operating across Colombia since the 1960s bove targeted the country's oil and coal facilities for frequeot attack.

On March I Washington decertified Colombia as a partner in US efforts to counter the drug trade, citing charges that President Ernesto Samper received millions of dollars in Cali cartel drug money to finance his 1994

Mexico arrests drugs suspect

Mexican authorities have captured Mr Pedro Lupercio Serratos, alleged to be the chief of the Jalisco drug cartel. The attorney-general's office said Mr Lupercio was arrested oo Mooday along with his brother, Mr Oscar Gerardo Lupercio Serratos, and two other mea, one of whom is a former agent of the Federal Judicial Police. The arrest, carried out by the army and the attorney-general's office, also netted cocaine, automatic

rifles, three handguns and ammunition. It was the first significant arrest of an alleged top narcotics trafficker since last year's detention of Mr Juan Garcia Abrego. He was extradited to the US, where he Reuter, Mexico City awaits trial.

By Jurek Martin, US Editor,

Mr Bob Dole yesterday chose to ignore the apparent failure of his attempt to persuade the Republican party to adopt a more tolerant attitude towards abortion, which has left open the pos-sibility of a bitter poblic fight at next week's nominating convention.

ty'a chairman, said this was the right approach, and implied that the economic uncertainties, rather than social issues such as abortion, would come to dominate the election campaign. The previous night a plat-

Mr Dole's preferred decla-

demonstrated its political

Search for a running-mate with

everything the candidate lacks Mrs Christine Todd Whitman, candidate to be a "10 out of 10". He South Carolina primary victory may be lucky to achieve half that. No one outside Mr Dole's closest clique of advisers yet knows who he will choose. Perhaps he has not yet decided himself. His aides continne to drop broad hints that a

> centres on a fluid shortlist. It includes Senator John McCain of Arizona, former Vietnamese prisoner of war, who gets high marks for charisma and integrity. Republican pollsters says he rates highest with voters. But he has a messy divorce in his background, which could hurt his chances.

surprise candidate might emerge.

But for the moment, speculation

overnor John Engler of Michigan has summer tal demerits lurking in his past, as well as a scandal alleging that the portly Mr Engler deliberately over-ate back in the 1970s to avoid the Vietnam war draft. As a tax cutter and ploneer welfare reformer, he suits Mr Dole's policy needs, and might deliver the important midwestern state of Michigan: but he, like the candidate, is what the pundits, in a parody of political correctness, call "charismatically challenged".

with the current husband-wife Mr Dole might prefer another conservative midwestern governor Candidate Dole will struggle to fulfil his wish-list from among the instead: Mr Tommy Thompson of remaining contenders; each can be Wisconsin. Mr Carroll Campbell, proved to have some fatal flaw to former South Carolina governor, is keep him (they are all men) off the another name plausibly on the shortlist: Mr Campbell helped Mr Dole has said he wants his orchestrate Mr Dole's crucial

after a humiliation in New Hampshire. He is a fiscal and social conservative who opposes abortioo but, in his current job as a Washington lobbyist, might prove too big a target for anti-Washington

Senator Connie Mack of Florida also believed to be on the list, is a likable man whose past health problems may hurt his image as a counter-weight to Mr Dole's age. Senator Don Nickles of Okla-

homa may get the nod, as a mamber of the key religious-right voting bloc which Mr Dole may try to court. Mr Pat Buchanan, erstwhile rival for the presidential nomination, has tried to pressure Mr Dole to choose Mr Nickles; that may or may not improve his chances. Mr James Baker, former secre

tary of state, might have appeal because of his past government experience. Mr William Bennett, the former educatioo secretary, is also sometimes mentioned as a dark-horse

candidate. Whomever ha chooses, Mr Dole must heed the lessons of history: that vice-presidential candidates can hurt more than they help. He need only remember his own 1976 vice-presidential bid, when he was Mr Gerald Ford's running-mate. Mr Ford lost that election, thanks in part at least to the weak performance of candidate Dole.





Patti Waldmeir Engler: marital demerits

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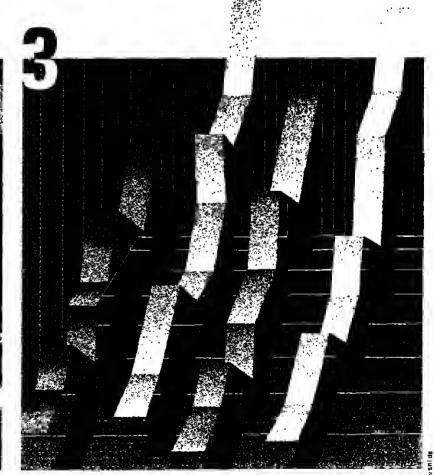
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The European Commission warned yesterdey that US legislation imposing new sanctions on Iran and Libya had potentially serious implications for the security of energy supplies to the European options for EU retaliatory action.

The legisletion signed by US President Bill Clinton on Monday. requires the president to penalise foreign companies investing \$40m or more a year in the energy sectors of Iran and

legislation could affect EU sup-

The EU already has retaliatory measures evailabla in the form of draft "blocking" legislation publisbed last week. This was drawn up to counteract the US Helms-Burton Act penalising investment Union, and said it was examining in Cuba, but was made flexible enough to be applied to other cases where EU interests were threat-

> Commissioo officials are also considering an appeal to the World Trade Organisation, on the basis thet the legislation breaches the 1993 General Agreement on Trade

Spain Petrofina of Belgium, Austria's OMV, and Germany'a Veba and Wintershall have interests in one or other country. Agip, the Italian energy company, has a significant natural gas investment

planned in Libya The French and German governments described tha legislation as

There is particular concern that the law could serve as a precedent for future sanctions legislation, aimed et curbing EU trade.

Italian companies could be amone those most at risk. Iran and Libya account for almost 44 per

half being imported by Eni, Italy's maintaining existing investments partially privatised oil company, through Agip, its production and exploration subsidiary.

Agip produces an average of 110,000 barrels per day from its Libyan fields and has plans to develop gas and bring a pipeline under the Mediterranean to Italy.

Eni, which was at pains vesterday to point out its historical links with Libya, is aware of its potential vulnerability; it has been listed since last year on Wall Street and is due to sell off another tranche of shares in the autumn. Eni has no fixed investments in

are regarded as "new" by the legislation - thus restricting all such flows to within the \$40m annual limit.

French businesses with interests m the Middle East remain sanguine. Total said it would not be affected by the new conditions.

Washington, meanwhile, warned it would thwart attempts by Turkey's new Islamist-led government to forge closer trade links with Iran. Mr Necmettin Erbakan, the prime minister, is to visit Tehran on Sunday as part of a five-nation

hava dropped further in

July. This in turn appears

certain to limit the opportu-

nities for a further relax-

ation in exchange controls.

However much that may dis-

appoint the markets, it is not Mr Stals's principal concern.

"We are much more wor-

ried about the movement in

the exchange rate, because of the implications this can

have for the economy over

the next 18 months," he said

on Friday. If necessary, he

would sanction another rise

in Interest rates, and could

call on international credit

lines to defend the currency.

there was "some lack of con-

fidence" in South Africa's

economic progress. This

would be counteracted, he

believed, when the govern-

ment took concrete steps to

Mr Mannel, however,

needs time. Together with other senior ministers he

has moved a long way

implement its policies,

Mr Stals acknowledged

INTERNATIONAL NEWS DIGEST

Syria rejects Israeli talks

Syria yesterday rejected the offer by Mr Benjamin Netanyahu, Israel's prime minister, to resume peace talks on a "Lebanon first" basis, saying his proposal was only sweet talk which had nothing to do with peace-making. The official daily, Tishreen, said Mr Netanyahu wanted the negotiations mainly to discuss Israel's security problem in south Lebanon, but not the withdrawal from

the Golan Heights, captured from Syria by Israel in 1967. "This talk does not mean anything for the making of peace," Tishreen said. "It is mere nice words which are baseless. The issue is not the resumption of the negotiations but the essence of what the negotiations

Mr Farouq al-Shara, Syrian foreign minister, told the cabinet's weekly session later yesterday that Mr Netanyahu's government was still refusing the peace process on the basis of the land-for-peace principle and United Nations resolutions.

Mr Netanyahu said in Amman on Monday his government had submitted a peace proposal for Syria via

the US and was awaiting an answer. His adviser said the "Lebanon first" proposal spelled out Israel's terms for withdrawing its troops from Lebanon, in what Israel has said would be a first step to peace with Syria.

China sees test ban hope

China's ambassador said yesterday that he saw progress towards reaching a global nuclear test ban treaty. as western envoys began to predict a breakthrough in bringing Beijing fully on board.

Mr Sha Zukang, who has been holding bilateral talks with Mr Stephen Ledogar, his US counterpart, told reporters in Geneva: "I have a feeling we are making progress. I have that feeling after consulting with many delegations. So I am always hopeful to solve the issues in a way satisfactory to all parties."

US officials have been pressing China to accept the text as it stands, despite Beijing's fears that the treaty's verification regime to check against cheating could be

Western envoys hope that if Beijing endorses the pact, Pakistan will follow suit. This would build pressure on India, its rival in the region, not to fulfil its threat to

Faster pace of growth in Gulf

The economies of the six oil-rich nations of the Gulf Co-operation Council grew on average by 4.1 per cent last year, markedly higher than the 1.8 per cent recorded in 1994, the Gulf Organisation for Industrial Consulting said

The GOIC, based in Doha, the Qatari capital, said growth in the Gulf states, measured by gross domesticproduct, outpaced the world average of 2.9 per cent in 1995. However, it was below the 4.5 per cent expansion

chieved by other developing countries. The GCC, a political and economic alliance set up in 1981, groups Bahrain, Kuwait, Oman, Qatar, Saudi Arabia

and the United Arab Emirates. The GOIC said the six GCC nations continued to rely heavily on oil revenues but all were making efforts to

cot of the 85m tons of oil Iran. Reporting by Neil Buckley, Wolf20 per cent of EU oil imports came EU companies including imported annually by Italy. Of this from the two countries, and the France's Total and Elf, Repsol of France's Total and Elf, Repsol of 24m tons comes from Libya, with whether funds spent in Libya on Andrew Jack and John Barham. Politics continue to dog S Africa's rand

Its value is set to reflect extent of commitment to free market, writes Roger Matthews

r Trevor Manuel, South Africa's L minister finance, says he is not losing any sleep over the falling value of the rand. He is convinced the country's economic fundamentals are sound. Inflation is edging up but is unlikely to breach 10 per cent, growth this year should be about 3 per cent, the government is committed to bringing down the budget deficit and has spelled out its determination to implement a programme of privatisation.

But since the rand took its first serious tumble in mid-February it has failed to claw back any of the ground lt has progressively lost against the dollar and last week again came close to its all-time low of R4.57, a depreciation of more than 20 per cent. Growth forecasts are being scaled down for oext year and upward pressure on and, in the absence of any interest rates has resumed.

more ettention has been paid to the more negative reports than to the positive ones," Mr Manuel told e group of will to force through the business leaders last week, macro-economic strategy "What matters is the consistency of our approach. We push growth to 6 per cent have a long-term view and a and create 400,000 jobs a broad programme thet is to be implemented. It all hangs tury.

together. The cornerstones of our policy are in place. I

tury.

Mr Manuel says the best are totally opposed. And on news he has received since the budget, where tough bat-

By Roger Matthews in Johannesburg

Agreement in principle has

been reached between South

Africa and Zimbabwe to eod

their long-running trade dis-

pute over textiles, and the

accord may be widened to

A spokesman for the min-

istry of trade and industry in

Pretoria yesterday said

another meeting would be

held next month between

government, business and

unions to hammer out tha

technical details. However,

the broad outline of a deal

had been struck in talks

between Mr Alec Erwin, the

minister of trade and indus-

try, and Mr Nathan Shamu-

yarira, bis Zlmbabwean

have been "positive and cor-

dial", in contrast to the often

bitter atmosphere which had

cberecterised exchanges

It is understood that, from

the beginning of next month,

South Africa has agreed to

reduce the 90 per cent tariff

imposed by the previous government four years ago, to

on Zimbabwean textiles.

Zimbabwe bed on several

occasions rejected previous

South African offers as inad-

Harare had long com-plained about the high tar-

iffs which had seriously

damaged its textiles indus-

try, forcing factory closures

A working group is also to

study easing tariffs on a

range of other products in

what could become a model

for similar arrangements for

members throughout the

Southern African Develop-

These are likaly to include

both manufactured and agri-

ment Community (SADC).

cultural products.

over the trade issue.

about 30 per cent.

tured goods.

counternart

include other sectors.

Zimbabwe,

S. Africa in

textile deal

Rand: testing its all-time low Against the dollar (R per \$)

am not sure, other than publishing next year's budget now, what one can do beyond that."

However, next year's budget will not be delivered until March 12. Deelers argue that it is too long to wait for government action more positive economic sig-"For some reason a lot nals, the rand will remain vulnerable. In particular, questionmarks hang over the government's political outlined in June, designed to year by the turn of the cen-

Nathan Shamuyarira: break-

ners believe South Africa

boy on the block" in trade

Zimbabwe's president, is

alleged to beve accused Pre-

toria of treating his country

as if it were part of South

Africa's Northern Transvaal province. Mr Shamuyarira, who has

to report back to his govern-

ment before the agreement in principle can be formally

accord represented a break-

The deal on textiles was

the most contentious issue

the two countries had faced.

agreements on other prod-

making the agreement possi-

South Africa.

of better trade ties between lowing the settlement of last

South Africa and Zimbabwe. week's strike.

Indeed, Mr Robert Mugabe,

The talks were said to Several of Pretoria's part-

becoming minister in March was the positive response given to the government's aconomic blneprint. By which he means the response of the business community. The Congress of South African Trade Unions (Cosatu), the closest political

ally of the African National

Congress, dismissed it as e

"recipe for economic disas-

There are at least three battle lines already drawn. Over pay, where the unions are determined to close the "apartheid gap", which for them has a higher priority than the government's call for wage restraint. On privaShock waves had been felt throughout South Africa from an outbreak of street warfare in Cape Town, Mr George Fivaz, the national police commissioner, said yesterday, Roger Matthews reports from Johannesburg.

Police made no move to intervene when at least 200 heavily armed members of a militant Moslem organisation, People Against Gangsterism and Drugs, attacked the home of e suspected drug dealer in Salt River, Cape Town on

They had driven from e mosque in a convoy of more than 100 vehicles to carry out the attack, which was filmed by television crews and witnessed by several journalists. A leader of an alleged drugs gang was shot dead and then burned, and at least 18 people were wounded in the

Violent crime has emerged this year as one of the most critical issues affecting South Africa's economic development and ability to attract foreign investment.

tles over spending limits and ANC against Mr Stals have priorities can be expected if Mr Manuel is to fulfil his dge to reduce the deficit to 4 per cent of gross national product, from this year'a target of 5.1 per cent. On all these issues, Mr Manuel may find himself

politically discomfited within the ANC by the enthusiastic support of the private sector, and of Mr Chris Stals, the governor of the Reserve Bank. President Nelson Mandela's emphatic endorsement of Mr Stals last week cannot disguise the ANC's unease over the priority given by tha governor to battle against inflation and his readiness to maintain high interest rates.

undoubtedly contributed to the persistent rumours of his resignation and there are those who argue that the party will not have full control over economic policy until it has its own man at the head of the central bank. Mr Stals, although admitting to being embarrassed by

the rumours, has no doubts about his role. "No central bank governor can ask for e more clear and more unequivocal mandate from his government," he said recently. But what does worry him

is the impact of the falling rand. From a peak of R15.6bn at the end of last ain high interest rates. year, reserves have declined to R11.25bn and are likely to

towards embracing free market policies over the past five years. The challenge

now is to persuade the rest of the ANC and in particular its union and communist allies to catch up. The value of the rand in the months ahead is likely to provide an accurate reflection of the progress of that political

NEWS: WORLD TRADE

World Bank uses muscle to boost environmental awareness in two developments Communities get big Laos resolves dispute role in Brazil scheme over dam studies

By Nancy Dunne in Washington

The World Bank vesterday said it had given community non-governmental organisations an unprecedented role in implementing a controversial \$300m development project in the Brazilian state of Rondonia. The scheme, Planafloro,

which includes projects for agriculture, the environment, social development and health, is the successor to the Polonoroeste project sharply criticised in the 1930s because the new paved highway it built spurred massive deforestation. About one-third of Rondonia's forests have now been

destroyed. Since then the bank has become more sensitive about the need to include environmental, indigenous people and other local activists in the planning of sustainable development projects. However, Planafloro has

continued to draw fire over delays in funding environ-

tance to indigenous groups. Last year the Non-Governof Rondonie requested an investigation by the bank's independent inspection

The directors refused, but later instituted e six week mid-term review by independent assessors which has resulted in a substantial restructuring of the programme, bank officials said yesterday. Planafloro was designed to

avoid problems of the past. The emphasis was on a zoning scheme which reserved 60 per cent of the region for conservation and light development, such as rubber tap-

NGOa were included on key committees that discussed and approved operatbetween the NGOs and state officials were strained and the bank was often called to act as e mediator.

However, tha project is being simplified and restructured into two parts: an

which will administer conservation and indigenous mental Organisation Forum health projects, and a development component which will be demand-driven and implemented by local communities.

Despite intensive efforts to expand participation in the project, the bank said the project would continue to be "a high risk operation due to its innovetive nature in a frontier state".

The zoning plan, which places so much territory offlimits to developers, will continue to draw criticism. although the bank has included more commercial representatives in its plan-

The project was innovative from the beginning.
Although it was not problem-free, much has gone well with conservation units and demarcation of the areas reserved for indigenous people. However law enforcemant and anvironmental protection had been affected by insufficient local contributions to funding, the bank

Laos and the World Bank have resolved a nine-month dispute which had been preventing the bank from considering support for the controversial \$1.2bn Nam Thuen 2 dam. The dam was considered a test case for bank policy towards large-scale

hydroelectric power projects. The bank and Laos have agreed to revise the terms of reference for two studies one on alternatives to Nam Thuen 2 and the other on the economic impact of the huge project on Laos. The bank said the studies were necessary before the government could apply for a political risk guarantee from the

The consortium developing the project is made up of Transfield of Australia, Eléctricité de France (EdF), the government of Laos, and Italian-Thai Development, Phatra Thanakit and Jasmine International, all of

sary for the project to be poverty alleviation in the sufficiently profitable given the substantial risk profile of

the dam. Bank involvement also means thet international standards on environmental protection and resettlement of people living in the reservoir area would be met,

developers say.
The 681MW dam would flood 447 sq km of an area considered one of the most biodiverse in the world, where new species of mammals have recently been discovered. However, the area has already been subjected to massive logging in anticipation of the project. The dam would also require the relocation of several thousand villagers.

The studies required by the World Bank will look at other ways for Laos to develop the area and hydropower in general, and will look at whether the government is taking on too much risk by backing a project worth more than 70 per cent Thailand It has said support of its GDP. Plans for how from the World Bank is nec- Laos will use the funds for

area if tha dam is built will also be examined. The government has wor-

ried that such studies may conclude that the dam is e bad idea. For example, e study

released this week by the International Rivers Network, an opponent of the dam, argues that the government could make more money by introducing a programme of sustainable logging in the area and that Thailand, who will buy the electricity from Nam Thuen 2, could get cheaper electricity by burning coal imported from Australia.

The new terms of refer... ence for the studies, expec-. ted to be finalised later this month, overcome some Laos objections on terminology and allay the county's fears that tough conditions by the World Bank were being used

Schemes involving Balfour Beatty and Adtranz win priority from government

They do not clear the way

Hanoi gives push to railway projects

ratified, yesterday said the By Jeremy Grant in Hanoi Proposals by two British through in reletions with

companies to upgrade Vietnam's dilapidated rail system received a modest boost yesterday when the Viet-namese government gave and affecting other manufac- and could pave the way for priority to two schemes, one of which is linked to a plan for a "Trans-Asia" railway. South African officials expressed their gratitude to employers and unions for Vietnam wished to move ahead swiftly with upgrading a roughly 100km stretch of railway, linking Hanoi,

for the approximately \$70m stage.

The South African textiles the capital, with the northern port of Haiphong, Mr Bui industry is already suffering Danh Lnu. Vietnam's transjob losses because of intensiport minister, said. fied competition from south-Balfour Beatty, the engieast Asia and the Far East, Relations within the SADC and now faces a 9 per cent neering and construction months of donbt over subsidiary of BICC Group, may also improve as a result increase in wage costs fol-

project last year but further progress - particularly on for financing, however. financing - depended partly Balfour Beatty and Adtranz, the British arm

of Swiss-Swedish engineering group Asea Brown
Boveri (ABB), was told its
plans for a \$30m rolling
stock overhaul facility at Gia Lam, just ontsida Hanoi, were also given priority.

Trade through Haiphong port is set to rise as the economy of Hanoi and the surrounding Red River delta grows. The decisions follow

whether the projects would

completed a feasibility study move beyond the feasibility

on Hanol giving it priority

Adtranz had thought their

among various infrastruc
projects might be eligible for financing under an existing \$50m concessional finance arrangement (CFA) initialled between London and Hanoi

However, the money is likely to be used instead for two bridges, urban water aupply and coastal marine communications systems. "Becausa they [the Viet-

namese] haven't deemed it a priority under the CFA we can't proceed on that basis," said Sir George Young, British secretary of state for transport, who is on a visit to Vietnam.

Ha said further availabil-

ity of British concessional finance depended on the usual public expenditure

The Hanoi-Haiphong link, originally built by the

CHINA French, la part of a stretch of railway that the Vietnamese want to upgrade, running north-west from Hanoi to Lao Cai, on the Chinese border. Hanoi is eying improvements to this railway as part of plans for a Trans-Asia railway linking Thailand. Cambodia, Vietnam, China and Lacs with the rest of Britain ranks 13th in the

list of foreign investors in Vietnam, with \$478m earmarked for 19 projects, mostly in oil and gas. During Sir George's two-day visit, UK construction and engineering group Taylor Wood. row announced that it had applied for a licence to open e representative office in

OECD Export Credit

The Organisation for Economic Co-operation and Development announced new minimum interest rates (%) for officially supported export credits for August 15 1996 to September 14 1996 (July 15 1996 to August 14 1998 in brackets).

6.60 (6.71) 6.45 (8.58) 6.81 (6.81) Ecu French franc Guilder up to 5 years 5 to 6.5 years 7.80 (7.80) 8.47 (8.88) 3.10 (3.10) Yen
Peacts
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Swiss franc
US dollar for credits
up to 5 years
5 to 8.5 years
8.5 to 8.5 years 8.5 years + 7.76 (7,83)

These rates are published morthly by the Financial Times, normally in the middle of the month- A premium of 0.2 per cent is in be added to the credit rates when thing at hid. Interest rates may not be itsed for more than

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as an excuse not to consider support for the project. The studies will begin in September or October, and will take six months to com-

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Deal in prospect on ' Hong Kong's port

By Louise Lucae in Hong Kong

The expansion of Hong Kong's port, deadlocked for more than three years by a Sino-British dispute, appears to be in sight. The colonial government is hopeful construction will begin at the

ticipation of Jardine Matheson in the winning consortium, claiming the group won the contract through political favouritism, a charge denied by the colo-

nial government. Hong Kong insists all tenders were assessed on the quayside with berths in the same basis, but its refusal to planned CT9 terminal being appease Beijing by inviting swapped for berths in exist-new bids or ejecting Hong- ing terminals. This would kong Land, Jardine's propallow Chins to approve the ings, operates berths at erty arm which is leading deal without rescinding its three terminals and part of the Tsing Yi consortium, refusal to see the Jardine CTS. Entchison Interna-

The Hong Kong govern-

ment now hopes the settlement, worked out by the port operators themselves, will be ready to go before Joint Liaison Group, which negotiates matters relating to the bandover of soverend of the year.

Beijing objected to the par
still be overturned, however, as China has the right to

approve the final line-up. The solution, hatched dur-ing the visit to Beijing in January of Mr Malcolm Rifkind, Britain's foreign secre-tary, entails a reshuffle of existing berths along the planned CT9 terminal being

Mr Tony Clark, secretary

of the Port Development Board, said: "Ws have been moving towards a solution. It has certainly been our tarnext month's meeting of the get to get [a deal] to the September JLG meeting because we want to start work on the terminal towards the tailend of this year." However, the operators

have been slow to reach agreement on which berths should be swapped because of the different benefits enjoyed by each - deep water, for instance, or greater throughput. Two companies essentially

control the port. Modern Ter-minals (MTL), a private com-pany majority owned by the conglomerate Wharf Hold-MTL at CTS.

cial forecasts show the extra capacity will be required by January 1999. Earlier projections showed the existing ports reaching capacity in 1994, but this has been CT9 is expected to take avoided by greater efficiency two years to build at a cost of the port operators and a

Hong Kong terminal development 1976 1970 MTL 1970 1970 Saa-Land 1978 1988 1991 HIT/MTL

tional Terminals, part of Mr Li Ka-shing's property and infrastructure empire, likewise controls three terminals and operates alongside

Typhoon Herb fuels Taiwan shares

By Laura Tyson in Talpei

Taiwan share prices rose 3.01 per cent yesterday. fuelled by expectations of a recovery in the building sector in the wake of destruction by Typhoon Herb last

As the full extent of the island's worst natural disaster in three decades emerged, construction and cement shares soared in anticipation of reconstruction of the many bridges, roads and buildings washed away by the storm.

A government announcement that other delayed ment is facing an outcry of

The speculative attack last

week on the baht, which

land to spend well over \$1bn in

defence of the country's currency.

has come as a jolt to Asian money

Alongside the pressure on the Indonesian rupiah in the wake of

riots in Jakarta, it is a reminder that

the region's currencles are vulnera-

ble. The trick of borrowing US dol-

As many Asian exchange rates,

including those of the baht and the

rupiah, are in effect linked to the dollar, the high interest rates on

Asian currencies have meant safe

profits for banks looking to compen-sate for the paper thin margins on

trading large industrial country cur-

large, at typically about 3 percentage

points above US dollars for over-

night baht deposits, 1.5 points for

the Malaysian ringgit, 8 points for Philippine pesos and 9 points for

Indonesian rupiahs. Turnover was

"We are still seeing people bring-ing money in," says Mr Andrew

According to Mr Gerald Chan,

and Japanese funds.

inclined to hedge."

money after all.

lars to place in high-yielding Asian currency deposits, which has become big business in centres such

as Singapore, suddenly does not look quite such a clever way of making money after all

prompted the Bank of Thai-

would be speeded to boost the economy also buoyed investor sentiment.

ing and tens of thousands are still stranded in remote villages. In central Nantou. the area hardest hit by the typhoon, whole villages were engulfed by landslides, with 22 people buried in one village alone.

In northern Taipei and Taoyuan counties, thou- culprit is the deforestation of sands of bomes, inundated when flood prevention equipment failed, remain without running water. The govern-

tial China Times newspaper declaring the situation a man-made disaster", and At least 41 people have calling on officials to take been killed, dozens are miss reeponsibility for the destruction.

Mr Liao Cheng-hau, justice minister, has launched an investigation into whether allegedly corrupt practices may have contributed to the destruction or failure of civil engineering works.

Thought to be the chief government lands in mountainous areas to plant cash crops such as betel-nut, tea and fruit, or for construction of golf courses, which have

Money traders get reminder of risk

Attack on baht highlights vulnerability of Asia's currencies, writes Peter Montagnon

Asian currencies: paying for the risk

in recent years. In low-lying areas, heavy flooding is believed to have been worsened by uncontrolled pumping of groundwater, leading to land subsidence.

tice of illegally digging gravel and stones for building purposes, from dry riverbeds, weakening bridges. These problems, which have accelerated in recent

years, largely result from a lack of enforcement of laws prohibiting such activity. Environmental groups and the local media also accuse government officials and local politicians of turning a hlind eye to such activities.

Herb's onslaught poses a fresh challenge for President Lee Teng-hui, who is already facing public criticism over recent unpopular cabinet tion projects.

Lee's devoted patronage of golf, his favourite sport. It is regarded as a game reserved for the elite, politicians and high-level government offi-

criticism concerning his elaborate villa, which borders one of the country's

choices and the alleged Another problem is the pracinvolvement of ruling party officials in public construc-Many Taiwanese resent Mr

Mr Lee is dismissive of bands.

including the scrapping of the government's oil price buffer fund, which subsidises local peirol prices at a heavy loss, and the reduc-tion of debt interest pay-ments owing to debt buyback and debt conversion schemes, would deliver more efficient fiscal stream-lining in 1997. This would be regardless

of whether the tax bill went through before December, Mr Enriquez said.

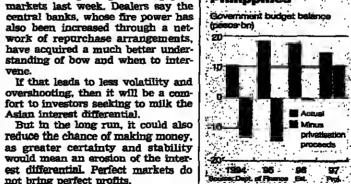
respectively.

Defence expenditure
would take a 7.8 per cent share of the 485bn peso bud-

Critics of the congressional "pork barrel" system, which enables congressmen to insert appropriations in budget legislation to be spent in their congressional districts, have mounted a vigorous campaign to pre-vent a repetition of last year's controversial budget

In 1995, the budget grew by an unplanned 20bn pesos as congressmen and senators appropriated funds for individual projects such as roads or sports centres which are then named after their respective political

Philippines



Manila's income outlook improves

By Edward Luce in Manife

The Philippine government yesterday unvelled the country's first budget surplus to be generated from regular income as opposed to revenues from its privatisation programme, in a move it copes will put the country's finances on a more even

footing. The 1997 budget, which projects a surplus of 14.5bn pesos (\$600m) with privatisation revenues and 10.5bn pesos without such pro-ceeds, will be the Philippines' fourth consecutive budget surplus but the first to be derived from recurring

Under the 1997 budget. presented to congress yesterday by Mr Salvador Enriquez, secretary of state for the budget, funds from the four-year-old state divestment drive will drop from 16bn pesos to 4bn pesos, while income from tax collection will rise by almost 20 per cent to 450bn pesos. Mr Enriquez warned the projection was based on the assumption that Congress would enact a controversial tax reform bill before the end of the year.

The bill, delayed by disagreements over the proposed shift from an ad valorem tax to a more transparent specific excise tax, is designed to improve revenues and shrink the income tax system from nine to a maximum three

Improvements in other areas of public finances,

Almost 35 per cent of the 1997 budget would go towards public-sector sala ries and interest payments combined, while expenditure on economic projects, including infrastructure and social services, would take up only 26 per cent and 32 per cent of the budget

allocations.

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ad of foreign exchange sales at SEC Warburg in Singapore, the Thai development was more of a shock because the attack on the currency was unexpected. investors in indonesian rupiahs started to hedge their exposure when President Suharto's visit to Germany for a check-up last month prompted fears for his health. So the rupiah-market was prepared, which stionary inflows of foreign currency atood worries about the country's est differential. Perfect markets do may be one reason why the impact which often plagus Asian money widening current account balance of not bring perfect profits. UPCO Saport Car

Even in quieter times, the premium yield on Asian currencles is But; adds Mr Fung, one of the rea-

sons Asian currencies carry higher interest rates than dollars is because they myolve a greater degree of risk. Recent events are not necessarily a sign the dangers have increased, but boosted by investments from hig US rather are a reminder of risks that always lurked. The immediate worry surrounding

ing money in," says Mr Andrew both the baht and the rupiah is that fine authorities may decide to drop standard Chartered Bank in Singapore, "but new people are a bit more rencies to a narrow trading band. The World Bank has openly called Those who already have exposure on Indonesia to do so, but tha will continue, but will be more response has been cautious. In June, nk Indonesia widened the permitted fluctuation to 5 per cent around the central rate, compared with 3 per cent previously.

This week, it emerged that Thailand has also been under private pressure from the International Monetary Fund to free its currency. Such advice makes sense, in that allowing these currencies to find their own level would enable interest rates to fall and reduce the infla-

of the riots was felt more strongly in markets. Many economists believe the removal of this distortion would initial shock.

"If you opened the market, there would be a slight downward movement, but the fundamentals have not changed and the currencies would appreciate," says Mr Eddie Tan, country treasurer at Citibank in Singapore. As the latest pressure on the baht

was triggered by worries about export competitiveness, which are at present echoed elsewhere in Asia, dealers say there is little chance of bold action. But, says Mr Ng Bok Eng, regional economist at Deutsche Morgan Grenfell, Asian countries may want to engineer a real depreci-ation of their currencies in coming months to improve their export competitiveness.

One encouraging aspect of the latest episode is that, unlike the Mexican financial crisis last year, which prompted a concerted attack on sevproved contagious.

The Malaysian ringgit has with-

power stations and the Southern Hydro

Mr Alan Stockdale, Victoria's treasurer,

said yesterday the state would seek to sell

its 49 per cent interest in the Loy Yang B.

controlled and operated by Mission Energy,

as well as its 29 per cent stake in the Snowy Mountains hydro-electric scheme, which is a

joint venture &between the Commonwealth government and the state governments in

Victoria and New South Wales. So far, sale

of the electricity distribution businesses

and the two power stations has raised

In addition to these wholly-owned assets,

group of hydro-electric stations.

also been increased through a network of repurchase arrangements, have acquired a much better under-standing of bow and when to inter-If that leads to less volatility and

payments deficit, though it fell

sharply in January When these wor-

sophisticated in the last six to nine

months. Previously, any one event

would have produced a reaction

across the hoard. Now they are

assessing risk on a country-by-coun-

try basis," says Warburg'e Mr Chan.

sophisticated approach of central

banks. The Bank of Thailand broke

with tradition and intervened in

both the Hong Kong and Singapore

In the background is also the more

"The markets have got more

ries first surfaced in January.

Asian interest differential. But in the long run, it could also eral Asian currencies, it has not reduce the chance of making money, as greater certainty and stability would mean an erosion of the inter-

Australia to reinstate airport ownership curbs

By Nikki Tait in Sydney

federal Australia's erahip of the nation's main yesterday, Nikki Tait reports. airports, to expedite legisla- The sale will come as part of the state's

cent limit on cross-ownerebip and restrictions on management rights between Sydney and the two other main metropolitan airports in Brisbane and Melbourne. Bidders for the airports Authority, the Netherlands' which include Australian- in any of the airports sold. would need to be majority Australian-owned.

International interest in the impending privatisation has been strong, with However, most of these are Britain's British Airports already working in consortia five per cent equity interest former Labor government,

The Victorian state government plans to sell off three more electricity generating government has agreed to assets "in the next two years", as well as its reinstate curbs on cross-own- partial stakes in two other projects, it said

tien for a As2bn (US\$1.6bn) effort to privatise its entire electricity privatisation scheme industry. Distribution has already been through parliament.

The cross-ownership rules would provide for a 15 per industry. Distribution has already been turned over to the private sector, and it power stations have been sold. The lates the Hazelwood facility, bought by an turned over to the private sector, and two power stations have been sold. The latest is Anglo-American consortium led by Britain's National Power, for A\$2.35bn (US\$1.8bn). Assets for sale include the Loy Yang A

rumoured to have looked at

the purchase opportunities.

power station and associated brown coal A\$13.6m for the Victorian state mine, the Newport and Jeerlang gas-fired government.

Changi Airport among those tions. that airlines should not be years. The privatisation plan allowed to have more than a was first put forward by the

Schiphol, and Singapore's based companies or institu- The sale of the 23 airports in several tranches, has been A further restriction is pending for almost two

the move in 1994. The privatisation stalled

aftar the Liberal-National coalition, then in opposition. refused to support the sale of Sydney airport until noise issues there bad been resolved. When the coalition won at the March election it reintroduced the airport sale Its plans to remove

Labor's proposed cross-ownership limits - a move which some analysts suggasted would add several bundred million dollars to the likely proceeds - ran into opposition in the Senate, where the coalition lacks a majority.

The government will reinof parliament starts later inquiry yesterday.

which won party support for this month and hope for a fairly quick passage.

Qantas, Australia's main international airline, warned however that other critical issues still needed to be

In particular, it cited the question of principles for charging fees, as well as involcing for airport charges. dispute resolution, and service standards.

"If there are 13 different sets of charging principles around the countryside, international operators are going to find themselves in a similarly chaotic state to the domestic operators, with different principles operating at different airports," Mr Richtroduce the airline sale legis and Davis, Qantas' legal lation when the next session adviser, told a Senata ASIA-PACIFIC NEWS DIGEST

Japan reform plan rejected

Japan's ruling coalition yesterday failed to agree on a plan to reform the country's Finance Ministry. Liberal Democratic party leaders rejected a blueprint for reform drawn up by a committee consisting of Social Demograts, claiming they had not been informed in advance of its proposals. The plan calls for the transfer of the ministry's financial supervisory responsibilities to an independent body. It had been scheduled to be made public yesterday but was withdrawn pending further negotiations between the two main conlition parties and representatives of New Harbinger party, the third member.

The committee was established by the government in response to growing public criticism of the ministry for its part in the massive financial disasters of the last few years. But genuine reform was always likely to prove unpopular with bureaucrats at the Finance Ministry and their supporters in the LDP and critics will be concerned that the delay masks an attempt to stall the whole reform Gerard Baker, Toppe

Tokvo move on poison germ

Japan yesterday officially declared the food personing germ sweeping the country a contagious disease, invoking a rarely used law to give authorities greater powers to contain the illness. The invoking of the Infectious Disease Prevention Law for the first time in two decades came amid mounting concern about undue public alarm, with reports of sufferers facing discrimination and bullying.

"The government bears a great responsibility to protect the lives of the public and maintain health," a government official said. The O-157 colon bacillus responsible for the epidemic has killed seven people and afflicted more than 9,000 this year. The city of Sakai near Osaka, western Japan, has been hit burdest, with 6,500 patients, mostly schoolchildren, affected. Reuter, Tokyo

Australian corruption inquiry

The Australian government has ordered an independent corruption inquiry into the Australiao Federal Police after charges that officers have been involved in drugs, theft and bribery. Attorney General Daryl Williams ordered the inquiry after corruption claims by serving and former federal police in recent weeks. "I am committed to maintaining the integrity and high standards of the AFP and believe this inquiry is the best

course of action." Mr Williams said yesterday. The AFP, which has approximately 2,000 officers, has national jurisdiction over Australia, focusing on organised crime, frand, customs, drug trafficking and political security.

Megawati accepts questioning

Indonesia's ousted opposition leader Ms Megawati Sukarnoputri will report to police for questioning on Friday concerning recent riots in Jakarta. Her decision marks a turnaround after an earlier refusal to co-operate with the police. Lawyers for Ms Megawati, replaced as leader of the opposition Indonesian Democratic party by a government-backed candidate earlier this year, argued that the police summons to her was legally flawed. Ms Megawati says she will answer the authorities' questions in line with a strategy of taking ber battle over the party leadership through the courts. Manuela Saragosa, Jakarto







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Economics Editor

Britain's manufacturers are poised for a decisive upturn in activity, even though official statistics show the sector still mired in a technical recession, the Institute of Directors claimed yesterday.

est quarterly survey showed a in their forecasts for employment. sbarp plck-up in the number of manufacturers reporting that they official statistics, which show out- ers' lobby, and the Chartered Insti-

put static between the first and second quarters of the year. Almost 70 per cent of the manu-

facturers polled by the institute said they expected to raise output in the next three months, compared with less than 10 per cent expecting to retreoch. This was a more optimistic outlook than in The employer organisation's lat- the last survey, a pattern repeated

The institute's findings are more in line with other surveys carried had stepped up production in out by the Confederation of Britisb recent months. This is at odds with Industry, the UK's largest employtute of Purchasing and Supply. These surveys also showed an improving outlook for factory orders and activity.

Ms Ruth Lea, bead of the institute's policy unit, said that the surveys were probably all leading indicators, implying that the contraction in manufacturing was coming to an and and that a rebound was in prospect.

"It is generally accepted that we are at a turning point," she said. "Overall, the survey results point to a pick up in growth in the economy as a whole during 1996.

The strength of any upturn in the second half of the year will be a key influence on the monthly discussions of interest rate changes between Mr Kennetb Clarke, the chancallor of the exchequer, and Mr Eddie George, the governor of the Bank of England - the UK's central

The Bank will publish its latest quarterly inflation report today, in which it is expected to warn that interest rates should not be cut again if the government is serious about achieving lts medium term

Ms Lea said there was no need for another cut in interest rates to revive economic activity, although it was not necessary to raise rates yet to combat inflation.

The survey results have to be treated relatively cantiously because the results are not adjusted for seasonal effects and the sample is relatively small. The survey also tends to be biased towards firms in south-east England, reflecting the distribution of the institute's members.

Regulator retreats on asset protection

By John Gapper, Banking Editor

The Securities and Investments Board has toned down a proposal that banks end investment banks sbould keep customers' essets in separate companies after protests from the industry about the esti-mated £100m (\$156m) cost.

The proposal, part of suggested minimum stanlards for tha custody of investments, bas been amended after SIB found that it would cost £100m for custodians and asset management firms to comply.

SIB drafted minimum standards for custody last year after the collapse of companies controlled by Robert Maxwell when £440m of the pension assets of the companies went missing before his death.

In the original proposals fund managers and custodi-ans would have had to place customers' assets in separate nominee companies so companies could not mix up customers' investments with

SIB has conceded that, inee companies.

posal for global custodians, which oversee the safekeep-ing of the assets of international investors in different

todians issue a general warning to customers "that when investments are held overseas, they may not be as well protected as they would be in the UK".

SIB has drawn up atanprevent unanthorised lend-

The standards cover responsibilities of assets' custodians and owners, separate identification of investments, protection against loss, and identification and periodic checking of customers' investments.

of SIB's new approach to standards for self-regulating organisations for tha financial services industry.

isable activity under the

the figure higher.

UK NEWS DIGEST

Cattle prices tumble further

Cattle prices have received another knock from last week's government disclosure that bovine spongiform encephalopathy or mad cow disease can be transmitted from cows to their calves.

Prices at livestock auctions have fallen by about 10 percent in the past few days, leaving them 25 per cent luver than a year ago, according Mr Jim Watson, the managing director of Midland Mart at Banbury, the country's big-

Many farmers are holding their animals back from mar-ket to see what happens to prices. There were 40 per cent fewer cattle marketed across the country on Monday than week ago, according to the Meut and Livestock Commission. However the fall in prices has been exacerbated by a seasonal drop in demand, linked to warm summer weather, and the absence last week of intervention buying which has helped prop up the market in recent weeks.

Mr Watson added that prices had fallen to near world market levels, and countries such as Australia, the US, Botswana and Paraguay were "flooding" the UK market with beef. The government will mount a new campaign to restore confidence in beef on August 19 with the launch of lts "certified herd" scheme, which is expected to cover between 3,000 and 3,500 beef herds that have never had a case of BSE. Alison Maitland and George Parker, London Editorial Comment, Page

■ SINGLE CURRENCY

Bankers concerned over equality

Senior British bankers have publicly voiced concern about a proposed payment clearing system that would be set up under a single European currency. They believe they may not get the same access as their German and French rivals.

"I have little doubt that it's a matter of great concern to the governor of the Bank of England, and I hope he's doing something about it," said Sir William Purves, chair man of HSBC, the London-based international banking group which owns Midland Bank. "There is certainly scope for bother," added Mr Martin Taylor, chief executive of Barclays Bank.

Detailed rules for the new euro payments system, known as Target, have not been fixed. But bankers in France and Germany argue that banks in countries outside European monetary union should not bave access to Target's liquidity arrangements on the same terms as George Graham, London

■ NORTHERN IRELAND

March violence expectations rise

Fears of sectarian clashes in Northern Ireland increased last night after negotiations between Protestant marchers and Roman Catholic protestors failed to find a compromise over this weekend's planned Apprentice Boys' parade in Londonderry.

With about 10,000 Apprentice Boys converging on the largely Catholic city on Saturday, it is feared the dispute: could trigger widespread disorder, as happened last month when the police forced an Orange Order march through a mainly nationalist estate in Portadown.

Mr John Hume, the Social Democratic and Labour party eader and local MP, who chaired yesterday's meeting between the Apprentice Boys and the Catholic Bogside Residents Association, said he was "keeping the door John Murray Brown, Dublin

■ BUILDING SOCIETIES

Capital market rating 'threatened'

Few building societies outside the top 11 - six of which are leaving the sector to convert to banks - will be able to maintain a credible presence in global capital markets; "" according to Moody's, the credit rating agency.

In a report on the UK building societies sector published yesterday, Moody's argued that although the societies - which are mutually-owned home loans and savings and good financial fundamentals, "the need to merge is intense for both the small and medium-sized societies

seeking to survive." Mr Alan Reid, senior researcher, said the sector, whose essets will fall from £300bn (\$470bn) at the end of 1995 to £120bn in 1997 when all those who have announced plans to convert or be taken over have done so, would shrink in Motoko Rich, London

BCCI

Court order may boost creditors

Orders given by the High Court in London yesterday appeared to have cleared a serious obstacle to plans to pay more than 100,000 creditors of the failed Bank of Credit and Commerce International a first dividend later this year.

Under UK law, loans and deposits can be set off against each other and creditors left to claim the difference. In Luxembourg, where the global settlement is pooled before distribution, such off-setting is not allowed - loans should be repaid before claims are made. A spokesman for the British liquidators Deloitte & Touche said that following yesterday's directions: "English creditors will be afforded the right of set-off in the circumstances of an ancillary liqindation and will not be prejudiced by Luxembourg . accounting rules."

Progress can now be made to calculate the value of the first dividend - originally estimated at \$2bn - or 20p in the pound. The final dividend may reach a total of between 30p and 40p. Proceeds of court actions could take

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SIERDAN

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Small brewers hit back at EU beer rule

Some of Britain's smallest brewers reacted with dismay yesterday to the prospect of new European rules on 'guest beers" - the draught beers produced by one brewer and sold in pubs tied by contract to another.

Ironically, their response came as some were picking up the top prizes at the Great British Beer Festival st Olympia in London.

The European Commission says Britisb rules, which allow tied tenants to select a "cask conditioned" beer from outside their brewers' portfolio, discriminate against beers from the mainland continent brewed with a different process. It says the rules breach European Union law on the freedom of movement of goods and has threatened to take the UK to

By Robert Taylor,

union leaders.

By James Buxton.

next century.

Scottish Correspondent

Sbell and British Petroleum

are to sign a new agreement

this week with the Shetland

Islands council which will keep the Sullom Voe oil ter-

minal operating into the

terday approved a deal

which involved substantial

financial concessions by the

council to the oil companies.

The companies bad said

they would load oil directly

on to tankers at sea instead

of piping it to Sullom Voe

when their lease on the ter-

Mr Malcolm Green, the

council's chlef executive.

said the deal would preserve

about 1,000 oil-related jobs

In the islands and ensure

that Shetland had a broad

He said Shetland council,

which will receive about

£25m (\$39m) from the

terminal this year in rent,

minal expired in 2000.

base for its economy.

Shetland councillors yes-

Royal Mail is planning a

high-risk strategy to end the

postal dispute by appealing

directly to its 140,000 staff

over the heads of trade

Full details of the pay and

working conditions package negotiated and recom-

mended to the executive by

Mr Alan Johnson, general

the European Court of Jus-

ish market is the most open in Europe and that tha changes would almost certainly mean bigger lsger brands crowding out smaller brewers and cutting choice. Mr Mike Betts, commercial

manager of Woodforde's Norfolk ales - which yesterday won the champion beer of Britain award - said: "We sre obviously very concerned. The present rules give small brewers the opportunity to get cask-conditioned beers into a large number of outlets."

Mr John Constable, proprietor of the Butterknowle Brewery in County Durham and winner of a champion bitter prize yesterday, ecboed the concern. "We depend on guest beers for 75 per Mr lan Howe, research were allowed to sell both a cent of our sales but at least manager of the Campaign cask-conditioned beer and a

executive of the CWU, will

be sent to each postal worker. Royal Mail hopes

that the staff will then put

pressure on the executive to

hold a ballot on the deal

conciliation service.

terms on terminal lease

negotiated with Acas, the

"I want all our employees

to read the agreement which

militants on the union's

executive are refusing to

rates and other charges, will

lose £4.5m a year under the new deal, rising to

£6m by 2000. Thereafter it

will continue to lose £6m a

Sullom Voe receives oil by

pipeline from the Brent

field, operated by Shell, and

from the Ninian field, where

the pipeline belongs to BP.

Throughput has fallen from

a neak of 1.5m barrels a day

in 1985 to 800,000 bpd and is

forecast to fall to 450,000

bpd by the end of the

Although the new agree-

ment will run for 25 years

from Angust 2000, the oil

companies can terminate it

However Mr Green said

the new agreement would

running of the terminal so

that it would have advance

warning of the oil compa-

nies' intentions. "We expect

to go forward in five year

The Financial Times plans to publish a Survey on

give the council a say in the

at any time by giving two

years' notice.

hlocks," he said.

Feeling bitter: the 'guest beers' row widened at the Great British Beer Festival vesterday

entirely on guest beer sales."

tion Workers' Unlon, but ballot," said Mr Richard one on offer when the origi-

Dykes, Royal Mail's manag-

ing director. So far the exec-

utive has refused to comply

with demands for a hallot.

arguing it does not need to

do so under the law. How-

ever, the union is becoming

increasingly concerned

about workers' demands for

a ballot over the package. Some union officials, as

well as Royal Mail manag-

ers, point out that the deal is

Although he said produc-tion from Brent and Ninian

was expected to end between

2005 and 2010, the council

bopes Sullom Voe will be

able to attract business from

recently discovered fields in

Last year BP decided to

ship oil from the Foinaven

field west of Shetland to the

Flotta terminal in Orkney

instead of using Sullom Voe.

Next year it will decida

where to take oil from its

broadly accepted an improved offer wblch the council made last October,

under which it will halve

the £7m rent for the termi-

nal, backdated to April 1995.

and relate it to actual rather

The £13m annual rates

than forecast throughput.

bill will be slightly reduced

and from 2000 the council

will forego the £3.5m a year

payment it receives for dis-

turbance to life on Shetland

caused by the terminal.

The oil companies hava

Schiehallion field.

the West Shetland basin.

Shetland Islands concede | UN guidelines

allow them to vote on in a strikingly different to the

beers on the continent.

new rules could force up to Some brewers depend almost 200 small brewers out of Brewers say the Commisbusiness, Mr Paul Horan, of sion is being unfair because the Federation of Small Busiof limited openings for UK nesses, argued that choice would ba widened if pubs

nal strike ballot was held.

The management initiative

comes amid growing signs of

unease among postal work-

ers after the guvernment

suspended the Royal Mail's

monopoly on delivering

letters which cost less than

Royal Mail'e monopoly should be replaced by a per-

manent duopoly, TNT, the

Australian transport group,

suggest economy

may be 2% larger

£1 to post.

By Robert Chote,

Britain's economy may be 2 per cent larger than it looks

because statisticians treat

interest payments as an

unproductive transfer of

income rather than a charge

This view of interest pay-

ments is now being reviewed

under guidelines issued by

the United Nations in 1993.

The UN recommends that

the difference between mar-

ket interest rates and those

paid to or by individuals and

businesses should be treated

A study published by the

National Institute for Eco-

nomic and Social Research

suggests that Britain's real

gross domestic product

would have been 2.06 per

cent higher in 1990 than the

current data suggest if inter-

est payments had besn

as part of consumption.

for financial services.

we have 170 different outlets. for Real Ale, estimated the lager from the mainland continent under the guest-beer rules Whitbread, of the coun-

try's biggest brewers, said: decide what they want to buy, not the EU or even the

development director, said

an alternative to the estab-

lishment of a duopoly could

be the creation of joint ven-

tures between TNT and

Royal Mail. Mr Fitzmaurice

said TNT worked in partner-

ship with post offices in Swe-

den and the Netherlands and

ran the parcel service in Ger-

many for the Bundespost.

Editorial Comment, Page 9

treated in this way. Eco-

nomic growth would have

been faster in the early 1980s

than it now appears and the fall in output in 1990 would

have been two-fifths of a per-

UK growth rate would have

been 2.04 per cent per

annum, rather than the 1.93

per cent per annum shown

Eurostat, the Europaan

statistical agency, is consid-

ering adopting the institute's methodology but this could

prove controversial. Some

countries might fear that an

upward revision to thair

recorded gross domestic

product would prompt an

increase in their European

Union budget contribution.

An official at the Office for

National Statistics said It

could taka 10 years before

any modification was imple-

mented internationally.

by the current figures.

Between 1979 and 1990 tha

centage point smaller.

Royal Mail to bypass union in strike plea Mr Andrew Fitzmaurice. the company's business

instead, they will bave to identify customer assets separately within existing nom-

SIB has also altered a pro-

countries. It originally proposed cus-

This has been amended to a "notification" that there may be "different" settlerequirements in foreign jurisdictions after some companies pointed out that standards might be higher in countries such as the US. dards to prevent any mingling of investments of different customers, and to

ing of securities.

They are the first instance

SIB lays down broad standards for regulatory areas, to be implemented in detail by SROs. The SRO most involved in custody is Imro. The Treasury has decided to make custody an anthor-

Financial Services Act.

Latest government 'for sale' sign raised AEA Technology hopes to show investors its enhanced commercial potential

IMF/World Bank: World Economy & Finance

on Friday, September 27.

 To coincide with the IMF/World Bank meetings in Washington in 1996 ● Special distribution to 6000 delegates at the meeting ● New emerging markets section.

The FT is judged as the world's most important financial publication WORLDWIDE. Source: ING Bank Survey 95.

For further information please contact Hannah Pursall in London on +44 171 873 4167 or Fax + 44 171 873 4296 or Tim Hart in the USA on + 1 212 752 4500 . Liz Vaughan in Hong Kong on +852 2868 2863.

A tall brick wall topped with barbed wire conceal the government's latest share offering to the public: AEA Technology, the acience and angineering company earmarked for flotation over the next faw months. Its beadquarters are at the

former air force base in Harwell, Oxfordshire, which also houses the UK's Atomic Enargy Authority from which AEA Technology was spun off in 1994. The company's activities

range from decommissioning nuclear reactors to supply-ing advice and new technology for a range of civilian and defence industries. Its wares range from software to help clean up oil spills to coatings technology that makes racing cars go faster. Until recently little more than a government research the City of London.

police guard and a department, AEA Technol-tall brick wall topped ogy has heen carefully grooming itself under new management for a privatisation that will probably be the government's last "This is a bunch of very

clever people all becoming commercial," says Mr Peter Watson, the company's chief executive, who mada £4m (\$6.24m) from last week's sals to Stagecoach of Porter-brook Leasing, the rail operator which he still chairs. Sir Anthony Cleaver, tha

that privatisation will enable the company to pursue comtively, while improving the by the government says the motivation of staff, 60 per cent of which are trained engineers and scientists.

company's chairman, argues mercial opportunities in a pany workforce to 3,500.

range of markets more effections of the commission of the commissio

But the most immediate challenge facing AEA Tech- that there may be little nology will be to sell itself to

Over the next few weeks. the company will be holding presentations for City analysts to help the government put a value on the company. Estimates of what it might fetch - based largely on stock market ratios - bave coma down from £250m to under £200m over recent months

Last week, AEA Technology reported a 150 per cent leap in its operating profit to £19.8m, on virtually unchanged sales of £253.3m Mr Watson attributes the increased profit to a 25 per cant downsizing of the com-One report commissioned

company's profit margins are already exceptionally high at 7.8 per cent, but Mr Watson challenges the view scope for a further improve-

company's attractiveness to potential shareholders, the government has freed tha company of all liabilitles connected to its work to build and service the country's nuclear industry. Although the company is

aiming to diversify further out of its nuclear roots, which today accounts for 54 per cent of its sales, it still sees a long-term future in its role as undertakar to the nuclear industry. But a recent protest by

local residents over plans by Safeguard Plc, which is jointly owned by AEA Technology and Amersham International, to set up an battery. "The difficulty is Oxfordshire store to house low-level radioactive waste from hospitals, shows how sensitive public opinion can be over such issues.

A good example of the

In another gestura company's technological intended to enhance the prowess in other areas is its prowess in other areas is its ultra-light llthium-lon battery, which will produce annual licence income of £2m until the year 2001. Typical of many Britisb

invantions, the technology was developed in the UK but bas been mass-produced by Japanese companies including Sony and Pana-Sir Anthony admits that s

key challenge will be to transista the company's wealth of innovations into marketable products. "The question is how many more of these are we going to pull off," he says, referring to the success of the lithium-ion that there are number of very exciting things out there while others are clearly long-shots."

Leyla Boulton



A FEBRUARY

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ARTS

Television/Christopher Dunkley

Network brings home the gold

t all began with one of those overheard snatches of conversation between two chaps in the gents. Did you see Pinsent and Redgrave win the gold medal then?" asked the first.
"No," said the second, "when I get in these days Susan's always watching UK Gold, and once we start on that we seem to stick with it. We haven't really seen anything else much this summer. It's quite good really. Lots of Was it really possible - assum-

ing, of course, that you were hooked up to either cable or satellite - to enjoy yourself on a diet of nothing but UK Gold? People have reportedly managed to survive solely on grapefruit, but could your mind really survive on the repeats of comedies, variety shows and drama which seem to be all that UK Gold offers?

It is difficult at first; a bit like trying to live on ice cream. Sup-pose you were to start this evening, for instance, at about six o'clock. You would see an epi-sode of You Rang, M'Lord, the Perry/Croft sitcom which used the Upstairs Downstairs setting

ater this month read-

ers of arts pages will

examples of Edinburgh

bends": implausible critical

Hungarian woman in a per-

spex tank or a Japanese

company performing mod-

ern dance to a soundtrack of

real examples from previous

years, but both genuinely

fine shows). Rhapsodic

praise for a Romanian-lan-

guage production of T.S.

Eliot's Murder in the Cathe-

drai may at first seem like

an early outbreak of the

same malaise. It is not. This

Eliot's play, in which a man of God stands as a spir-

itual beacon against the

darkness of a despotic tem-

poral power, was banned in

Romania under the Ceaus-

escu regime. Watching this

fearsome production - by

Art-Inter Odeon, a company

of artists whose freedom of

expression has been in dan-

ger from the post-revolu-

tionary government, and

whose existence is due

largely to donations from

the British theatrical com-

munity - one can see why.

is a remarkable event.

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a 20-year-old episode of Morecambe and Wise, followed by Carry On Columbus (taking up two hours), a half-hour episode of The Bill, half an hour of the wonderful David Nobbs comedy The Fall and Rise of Reginald Perrin, an hour of Andrew Davies's drama Mother Love with Diana Rigg as the scheming mother, and finally the 1963 spoof spy movie Hot Enough For June with Dirk Bogarde, Robert Morley and

John Le Mesurier. That is a typical evening, illustrating the channel's strengths and weaknesses. Consisting as it does of programmes selected only from the BBC and Thames TV libraries, UK Gold is not just, by prevailing standards, unusually British, but exclusively so. Until you experience this it is hard to imagine just how odd it seems:

Tortured soul: Oana Stefanescu (left) and Marcel Iures in 'Murder in the Cathedral'

industrial Krautrock (both makes no explicit claims to mately left alone on stage to

production can be read as a loose parable of the early

Romanian revolution itself:

for Canterbury, read Thmi-

soara: for Thomas Becket

read Father Laslo Tokes. As

in Eliot's text, the upheavals

at the turn of the decade

may have brought an

increased epiritual and.

moral awareness to many in

Romania, but have arguably

wrought little transforma-

tion in daily life. Here, the women of Can-

terbury deliver their cho-

ruses in anger and terror. In

addition to the chorus, a sin-

gle simple-minded woman

(Oana Stefanescu), on stage

virtually throughout, also

seems to stand for the com-

munity or the land as a

whole: shackled and

oppressed by the Knights

nunity - one can see why. and Tempters, taken into Further, although it Becket's confidence and ulti-

Theatre/Ian Shuttleworth

Spiritual

beacon

this effect, Mikal Maniutiu's speak her first lines of the

evening - the play'e final

Marcel Iures is a world

away from the composure

with which Becket is often

played. Tortured and blindfolded by the Tempters, he

seems even to give in for a

while to the blandishments

urging him to martyrdom

from motives of self-glorifi-

cation. His Christmas Day

sermon, which he begins in a battered heap on the floor,

is not a passage of serene acceptance but a troubled

coming to terms with his

impending murder. Eliot's four Tempters

become five, but bringing

only three temptations: a

pair of sinnous male Sal-

omes offering fleshly plea-

sures, a pair of stuttexing

academic apparatchiks hold-

ing out the lure of renewed

worldly power, and finally

o'clock, BBC2) no Cheers or Fra-sier. Given the sort of mixture to which we are so accustomed. especially in peak viewing hours, it does feel oddly parochial and old fashioned suddenly to find yourself restricted to an all-British diet.

The effect is reinforced by the narrow spectrum of programme types offered by UK Gold, and by the fact that the movies are also all British. Over the years there have been some excellent British films, but Rockets Galore (an infe-rior follow-up to Whisky Galore), Carry On Emanuelle and Two and Two Make Six, all screened in the past week, are not among them. With no news, current affairs, sport, or politics (do you suddenly begin to see why this

and the cast from H De HI, then no Neighbours or Home and network appeals so strongly to Away, no ER or Murder One some viewers?) the effect on bad (final episode tonight, nine nights, can be like watching a continuous pantomime or some endless end-of-the-pier show. It is bad enough when it is a

question of guest artists that you do not happen to like. Sunday, for example, brought The Good Old Days, the music hall series recorded in the City Varieties Theatre, Leeds. This began in the summer of 1953 and lasted for 30 years (to the great delight of a large part of the population, many of whom were appalled When the BBC finally scrapped it). Sunday's edition, from 1981, included Clive Dunn, a performer who was just tolerable in Dad's Army, but not on the variety stage. That was promptly followed by a 1973 edition of The

career managed to raise the beginnings of a smile on my

Les Dawson, on the other hand, seemed to come close to genius in his long, loopy narratives. So it was good to see The Les Danson co (complete with a sketch in which Dawson reported a lost dog to the police, only latterly admitting that the dog disappeared in 1947 . . . accompanied by Dawson's mother-in-law). But "special" guest was Lulu, a performer who, granted an exu-berance which may seem attractive to some, encompassed all that was worst in British variety in the 1970s and 1980s. She that clap-and-jerk-tbe-midriff dance style alone. The evening was saved by episodes of Alan Dick Emery Show, Emery being a Bleasdale's Boys From the Block-man who never once in his stuff and Troy Kennedy Martin's

splendid 1985 drama Edge Of Darkness.

That is the trouble with a network of this sort, if you try sticking to it exclusively, anyway: since virtually all the programmes are repeats, almost everyone will have preconceived idea of what is worthwhile and what is a waste of time. While I would be happy if I never saw another example of that dreary game show Bullseye with its inept darts players, would willingly dump all those Europudding thrillers such as The Assassination Run in the bottom of the Mediterranean, and be only too delighted if I never again had to watch Jasper Carrott, a man who is almost exactly as funny as his name, there are no doubt many others who would banks my favourites such as The Sweeney Reginald Perrin and Porridge.

It clearly makes much better sense to dip in and out, using UK Gold as part of a calorie-controlled diet, than to follow the example of the man in the gents.

The general feel of the channel could be considerably improved by a few judicious edits. Even though everyone realises that this is recycled material, it seems unnecessary for Jim Bowen to say how delighted he is that we could join him on this Sunday evening when we all know it is Thursday; and putting out The Bob Monkhouse Show in 1996 complete with throw-away lines about the just-completed 1983 American invasion of Grenada seems like a way of rubbing the viewer's nose in the aged nature of the material.

That said, judging from the quantity of advertising on the network (assuming it is all paid for at proper rates) they must be doing something right. A week's concentrated viewing suggests that UK Assorted Scrap Metals might be a more honest title, yet there was certainly more gold than you would have seen the British collect at the Olympics.

leading ballerinas. As on the

visit of the company to Lon-

don three years ago, Nadezhda Grachova and Galina Stepanenko dominaled

the casting, with Nina Semi-

Ballet/Clement Crisp

Bolshoi plays with freedom

ussian ballet - and most especially its most especially its two great troupes, the Kirov and the Bolshoi – has been in crisis since the end of the Soviet era. The crisis has not simply been owed to the collapse of a system which provided the rules and the financial sustenance to control and support the life of these companies. As serious in its implications has been the way in which ballet - which is, for the Russians as for the wesl, among the most immediate and splendid images of a nation's art - can exist under the conditions of a new Russian society and respond to the influences and demands of a western-

style market. Russian ballet-training remains a marvel. The seriousness of Russian artistry, that entire devotion to the cause of art itself which sustained the ballet even in the darkest years of Stalinism, is no less glorious. Western taste, fiercely unadventurous when faced with "Russian Ballet" - the demand is for more Swan Lake, and for yet more of the feathered same - will be content with companies whose outlook style might changed from what they showed 30 years ago. But for Russian artists, for Russia's

the dream closest to his

secret heart - martyrdom

for vanity. Radu Amzules-

cu's Third Tempter is effec-

tively Becket's dark helf

whole play, flinging hand-

fuls of grain to the scrab-

hling women, acting as the

main agent of Stefanesch's

torment and, when it seems

Becket may overcome the

four Samurai-like Knights

(played by the four other

Tempters), plunging the fatal dagger into his breast.

The atmosphere of gloom and forboding cvoked by

Doina Levintza's design and

Jenel Moldovan's lighting is

given cerle voice in the

score of lostf Herical Sung

passages of vocalise, epl

sodes of percussion and a

range of instruments,

including mountal animal

horns and an unsettling

Middle-Eastern pipe, are

played continuously.

Those of us familiar with

Eliot's play as an academic

set text will find its con-

cerns given frighteningly

tangible form in Maniutiu's

At the Almeida Theatre,

London NL until August 10

production.

(0171-859 4404).

ballet as for its Russian public change must come. The new freedoms have questioned the basis of Russian ballet: Yury Grigorovich was ousted after 30 years as master of the Bolshoi Ballet; reports abound of financial irregularities and Mañastyle intrigue in the artistic direction of the Kirov Ballet. (From day to day I hear different tales of who is "in charge" in Petersburg.)

There has been a diaspora of dancers, but the conditions which made it possible for Nureyev, Makarova and Baryshnikov to flourish and grandly to affect the west two decades ago no longer exist. (Altynai Asylmuratova, greatest of the Kirov's ballerinas, dances with Roland Petit; Mukhamedov is at Covent Garden; other fine dancers work in Europe and the US. None knows the

opportunities or the rewards

that came to those first seek-



A sustaining tradition: the Bolshoi Ballet

company has just spent

The setting is idyllic. The

city is an architectural gem,

proper 19th century opera

house to rejoice the spirit

bring? Inevitably, the Grigo-

with no half-measures, no

There was the same feel-

ing of a sustaining tradition

in performance, so that

every action or gesture

appeared logical. What puz-

zled me was the style of the

Tladimir Vasiliev bas said that he will

extend the company's

three weeks in Graz.

ite heart filled

rovich repertory.

ers of western freedoms.) The greatest problem for Russian ballet lies in the need to discover new choreography. This cannot come seen of the work of "new Russian creators is dispiriting, Grigorovich's productions still dominate the Bolebot - though Vladimir Vasiliev, artistic director of the theatre, and Vyachesiav Gordeyev, director of the Ballet, have acquired novel-ties, not least John Cranko's

Taming of the Shrew. In Petersburg, the awful choreographic borizons, but this takes time. So, the inesstagings by Oleg Vinogradov capable Spartacus and Swan are still on view, but at least the Marijnsky has set about Lake, and two Gala prore-claiming Balanchine as a grammes (which I saw) comnative son by mounting cerprising acts of Boyodère. tain of his more traditional Sleeping Beauty, Legend of ballets. With Balanchine. Love, Raymonda, Don Quix-ote, and the Grand pas from and with recent Fokine productions, Russian ballet of Paquita. And the Bolshol image was, of course, an earlier diaspora - that of the Diaghilev era - is at last unchanged. There was the being explored. same power in the dance: bodies intensely involved,

So a chance to see how the Bolsboi looks now - 40 years after its first, staggering Covent Garden season - was not to be missed. For its only tour westward since the change of regime brought about by Grigorovich's departure last spring, the

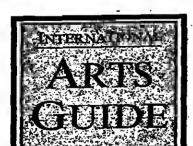
zorova as a reminder (and an assured one) of an earlier generation of artist. Gracbova is technically spiendid, and - whether in Bayodère or Poquito - seemingly untouched by what she is doing. Her interpretations are numb. Stepanenko, mistress of every dazzling step, zlpped through Don Quirote as if in a rusb to catch a train. In Ray-

monda she put on airs. Both dancers lack even the faintest hint of lyricism or grandeur, and with several of the female soloists I noted the same tendency to push the choreography at us on terms that may best be called unsubtle. The Bolshoi's immense stage dictates largeness of effect, but these interpretations were less than attractive in their

blank and unrelenting force.

Among the men, led by Andrey Uvarov and Srgei Filin, style was altogether more elegant. Uvarov in Don Quizote was a prince forced an old Renaissance town at to go slumming, Filin, in THE PART unspoiled treasures, and a Beauty, was a prince in his own right. I also renewed acquaintance with Nikolay and house the Bolshoi. And Tsiskaridze, as the Bluebird what did the Muscovites and as Ferhad in Legend of Love: the bright young talent of three years ago has matured into a stylish virtuoso. And, whatever reserves I may have about some per formers, the Bolsboi remains the Bolshoi, and illustriously so: the line of 32 Shades pouring out of the night in Bayadère; the dash of the Hungarian dances in Raymonda, were proof enough of quality undiminished.

About Graz itself, it is a city of enormous charm, and that not the least of its plea sures (apart from a tempo of living that is designed to make one enjoy it the more is the discreet beauty of its architecture. As a tourist's note, let me urge any visitor to travel from Vienna to Graz by train: you spend 25 bours bewitched by forests, mountains, the occasional crag-perched schloss, High romance.



■ AMSTERDAM

CONCERT

8.15pm; Aug 8

A STATE OF THE Concertgebouw Tel: 31-20-5730573 Jeunesses Musicales World Youth Orchestra: with conductor Michel Tabachnik and planist Geoffrey Madge perform works by

Brahms, Gershwin and Dvorák;

EXHIBITION Stadelijk Museum Tel: 31-20-5732911 Uit het Lucebert-archief: exhibition focusing on the various artistic talents of the Dutch artist Lucebert (1924-1994). The display includes poems, drawings, paintings, prints, letters, films, posters, photographs, interviews, catalogues, newspaper clippings and other "Lucebertiane" from the

collection of Kees Groenendijk; to

Museum für Gegenwartskunst

Sep 1 ■ BASEL EXHIBITION

Tel: 41-61-220828 fremdKörper – corps étranger Foreign Body: exhibition featuring video installations by Matthew Barney, Mona Hatoum, Gary Hill, Bruce Nauman, Marcel Odenbach and Bill Viola, created

in between 1969 and 1996. Central theme of the exhibition is the presentation of the human body in art; to Sep 29

■ BERLIN EXHIBITION ...

Bertinische Galerie -Martin-Gropius-Bau Tel: 49-30-254860 Anne Ratkowski – Eine vergessene Künstlerin der Novembergruppe: exhibition devoted to the work of the German painter Anne Ratkowski, a member of the Novembergruppe, a movement of Expressionist artists formed in Bertin in 1918. The display includes still lifes and portraits; to Oct 13 -

■ CHICAGO EXHIBITION

Art Institute of Chicago Tel: 1-312-4433600 Since the Harlem Renaissance, Stxty Years of African American Art: exhibition of 29 works on paper from the museum'a collection to complement the traveling exhibition "Alone In a Crowd*. Featured are 20th century prints and drawings by about 15 African American artists, including Charles White, Walter Ellison, Allan Rohan Crite, Romare Beerden, Jacob Lawrence,

Vincent D. Smith and Margaret Burroughs; to Aug 25

■ HOUSTON EXHIBITION The Menil Collection Tel:

1-713-525-9400 Georges Rousult: exhibition of works by Georges Rouault Including 75 paintings, works on paper, and objects drawn primarily from The Menil Collection holdings. The religious painter Georges Rouault (1871-1958) was a Catholic of deep persuasion who reacted against pompous academism and developed his own style - a combination of expressionism and refined primitivism harking back to the early Middle Ages, stained glass techniques and Oriental brush painting; to Aug 18

■ LONDON EXHIBITION

Design Museum Tel: 44-171-3786055 100 Masterpieces. Furniture

that made the Twentieth Century: exhibition featuring 100 pieces of 20th century furniture. Highlights of the show include the zig-zag chair by Genft T. Rietveld, E1027 by Elleen Gray, the Louis 20 chair by Philippe Stark, B3 (Wassily) by Marcel Breuer and the Well Tempered Chair by Ron Arad; to Oct 6 Queens Gallery Tel: 44-171-0304832 Leonardo da Vinoi: One Hundred Drawings from the

Collection of Her Majesty The

Queen: this exhibition includes

preparatory sketches for paintings such as the "Adoration of the Magi" and the "Last Supper", designs for equestrian

monuments, war machines and costumes for court entertainment. Next to these sketches this exhibition features studies relating to his enduring interest in water, flight and his studies in anatomy; to Jan 12 Whitechapel Art Gallery Tel:

44-171-5227888

 Whitechapel Open and East London Open Studios: new work by East London artists. The exhibition extends to film, video and installation as well as painting and sculpture. The project has become an important platform for contemporary British art; to Seo

■ LOS ANGELES

CONCERT Hollywood Bowl Tel: 1-213-850-2000 ● Hollywood Bowl Orchestra: with conductor John Maucerl and vocalist Judy Collins In a programme featuring works by American composers and fireworks; 8.30pm; Aug 9, 10

■ NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur perform works by Tchalkovsky, Bernstein and Prokofiev. Part of the Lincoln Center Festivai; 8pm; Aug 9, 10 DANCE

New York State Theater Tel: 1-212-875-5570

 Alvin Alley American Dance Theater: the world premiere of a collaboration between choreographer Judith Jameson and composer Wynton Marsalis is the highlight of a schedule of six performances by the Alvin Ailey American Dance Theater, Music Is performed by the Lincoln Center Jazz Orchestra, conducted by Wynton Marsalis. Part of the Lincoln Center Festival; Wed-Sat 8pm, Sun 1pm, Sat also 8pm; from Aug 7 to Aug 11

The Metropolitan Museum of Art Tel: 1-212-879-5500 Bare Witness: Clothing and Nuclity: exhibition examining costume in its dual role as both concealer and revealer of the female body from the 18th to the 20th century. In particular, the display examines fashion's windows on to the body: the

EXHIBITION

exposure of shoulders, the baring of midriffs, the discreet baring of the torso and upper back through small apertures, and the controversial exposure of the lower back, breasts and leg; to Aug 18

Whitney Museum of American Art Tel: 1-212-570-3600 Shigeko Kubota: exhibition featuring a new installation of metal, mirror, video, and motorized sculptures, created between 1992 and 1996 by Shigeko Kubota. The sculptures some first shown at the 1993 Venice Biennale - Include "Bird it", "Windflower", "Video Flower", "Windmill II", and "Video Tree"; to

Aug 25

PARIS **EXHIBITION**

uncertainties.

Fondation Cartier pour l'Art Contemporain Tel: 33-1 42 18 56

 Comme un Oiseau: this exhibition explores the universe of birds as seen through human eves, from some of man's earliest art to the most recent experiments in contemporary art: to Oct 13

■ THE HAÇUE EXHIBITION

Het Paleis Tel: 31-70-3381120 Leon Spiliaert (1881-1946): exhibition of some 100 works by the Belglan artist. His work includes gouaches, watercolours, drawings and illustrations for poetry; to Sep 1

■ WASHINGTON

MUSICAL. Opera House Tel: 1-202-416-4600 Beauty and the Beast: Disney's Tony Award-winning musical. The show includes new songs written especially for this musical by Howard Ashman, Alan Menken and Tim Rice; Tua - Fri 8pm, Sat 2pm & 8pm, Sun 1pm & 6.30pm; to Sep 29 (Not Mon)

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18.00 Financial Times Business

Tonight



Edward Mortimer

A mild patriotism

Even the supposedly liberal concept of civic nationalism cannot separate itself from culture and ethnicity

"The essential focus of loyalty remains the nation state." This statement, with which Douglas Hurd, the former UK foreign secretary, opened his Ditchley Foundation lecture last month, is much more widely accepted in 1996 than

it would have been in 1990. Since then, three multinational socialist federations in central and eastern Europe - Yugoslavia, the Soviet Union and Czechoslovakia – have broken up into nation states; and the European Union is now usually presented even by its most enthusiastic supporters as an association of nation states, rather than a devaloping multinational

Political theorists by and large concur with Mr Hurd's judgment. Already in the 1980s the late Ernest Gellner, the anthropologist and intellectual, concluded that nationalism is fated to prevail", as an inescapable reality of the modern world. This has led many modern thinkers to search for a benign form of nationalism which can be promoted as an antidote to the more dangerous forms.

Michael Ignatieff, for instance, in his book Blood and Belonging (BBC Books 1993), defends "civic nationalism" while condemning "ethnic nationalism". The former, he says, "is called civic because it envisages the nation as a community of equal, rights-bearing citizens, united in patriotic attachment to a shared set of political practices and values".

Some elements of this ideal, be believes, "were first achieved in Great Britain", but it was the French and American revolutions which turned it into a universal model.

Ethnic nationalism, by antidote to more contrast, Ignatieff identifies gave unity to the nation, what made it a bome, a place of passionate attach-

ment, was not the cold con- on Islam, and Bhikhn French state would be trivance of shared rights. Parekh, a British authority wrong to accord recognition but the people's pre-existing ethnic characteristics: their language, religion, customs and traditions. Similarly Julia Kristeva, the Bulgarian-born French scholar, identifies with a

"political, legal" concept of the nation, which she traces ish culture. back to Montesquieu, the French philosopher, but rejects a "mystical" one, rooted in soil, blood and language", which she too considers to be of German origin. And Jürgen Habermas, the German philosopher who largely accepts this critique of the German nationalist tradition, calls for a reconstruction of German national identity around "conetitutional patriotism" - which sounds very like Ignatieff's civic

Yet this distinction between ethnic and civic is a little too pat, as Robert Fine of Warwick University pointed out in an article in the journal Democratization in 1994. There are civic elements in the German tradition, and neither French nor British concepts of national identity are free of ethnic

ingredients. That certainly came across in a debate at War-wick on "multiculturalism versus laīcité" between Olivier Roy, a French expert Many modern

thinkers are searching for a benign form of nationalism, which can be promoted as an

as a German idea: "What dangerous forms

on community relations. Both French and British nationalists have a tendency to proceed from a particular notion of what is "civic" to a catalogue of virtues or "values" deemed to be rooted in French or Brit-

Champions of British national identity, such as Enoch Powell and Baroness Thatcher, associate it with parliamentary sovereignty, individualism, loyalty to one'e kith and kin, and a sense of being a "singular" country "with her face to the oceans and her back to Europe". For Lady Thatcher, "the British character" includes a distinct set of virtues, notably economic ones, and is incompatible with socialism.

But as Professor Parekh points out, "every attempt to define national identity involves distortion". Lady Thatcher's version leaves no room for what others ments in British culture such as gentlemen, intellectuals, scepticiam and self-doubt

In the French case, civic virtues are held to include hospitality to refugees (France, terre d'asile), but also lovalty to the one and indivisible French republic with its ssparation of church and state (laicité). This means, for instance, that Moslem girls must not import religious differences into state schools by wearing headscarves in class.

Olivier Roy defended this ruling on the grounds that the girls who wanted to wear the scarf, and those encouraging them to do so, "wanted not only to gain the right to choose but also ths legal recognition of the scarf as a marker of a communal identity". The next step would be to make it "a moral obligation for any giri who calls herself a Moslem to wear the scarf". Mr Roy argues that the

to such communal identities, since the demand for it comes not from the grassroots but from "a communal elite of would-be notables". He rejects multiculturalism on the grounds that it tends to freeze, if not create, separate cultures within French society, whereas what is happening spontaneously is the gradual integration of second and third-generation immigrants into French cul-

Prof Parekh, by contrast, argues that human beings are "culturally embedded" so that one is not truly respecting individuals unless one also respects the different cultures to which they belong. He therefore favours a "thin" concept of national identity which, tead of embracing value which many citizens will inevitably reject or fail to live up to, contents itself with a minimal consensu on the procedures and institutions needed to enable people of widely differing values and ways of life to live together.

He points out that 'democracy creates as well as presupposes shared values". In other words, in so far as the British people share democratic values that is the result of their shared experience of democ racy; and one should not demand that immigrant communities already share such values as a precondition of citizenship.

"Civic nationalism", then cannot in practice, or perhaps even in theory, divorce itself completely from culture and ethnicity. If it insists on acceptance of its own civic culture as a condition of citizenship it soon finds itself discriminating against ethnic minorities but if it waives that condi tion it risks consolidating or stimulating separate sthnic communities which exclude themseives from the civic

· MINNERSHYS IN THE PROPERTY OF THE

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ore teen to encourage lenest from settless around the tender better imprie him to set 19 for any format results to the 17 sets set in the property of the 10 format results are also contributed in the 17 sets set in the property of the 10 format results of the 10 sets set in the 10 set in the 10 sets set in the 10 sets set in the 10 sets set in t

Bosnians should have more time The end

From Mr Arthur C. Helton. Sir, Carl Bildt, high representative in Bosnia Hercegovina, rightly argues that one year "is not enough time" for the international

community to fortify the reconciliation in Bosnia (Personal View, August 2). The continued military deployment by the "transatlantic coalition" and the establishment of "economic co-operation" will certainly be neces-

sary to get down to the serious business of statebuilding. However, there are important implications of an

From Mr Paul Shrank. Sir. Re the letter from Mr Andrew Simms (August 3/4). are we now to understand that Christianity believe that stolen money should be used for debt relief rather than be returned to its right ful owners or their heirs? This seems a strange morality.

Paul Shrank, 33 Northway, London NW11 6PB, UK

return to Bosnia, of course, extension of the arrangeshould be permitted and, ment in Bosnia for a matter not mentioned in Mr Bildt's indeed, encouraged to places article - refugee repatriaof safety. But upwards of 500,000 Bosnians may need tion. Only a few thousand of new permanent homes. While local integration the 700,000 Bosnians in western Europe have returned. undoubtedly will be the prin-Given the climate of insecucipal solution, the transatrity, the level of repatriation lantic coalition should also is nearly nil. As part of a share this burden through renewed international comenhanced resettlement commitment, host governments, particularly Germany, Switzerland and Slovenia, should

Arthur C. Helton, Open Society Institute, antumn, and instead permit 888 Seventh Avenue, them to reside indefinitely in NY 10106, US

From Mr Dan Goncharoff. Sir, The pedant in me is compelled to point out a subtle mistake in Observer ("Front line", August 5). While mentioning Grand Central Station, the stop on the subway, the article clearly was referring to Grand Central "Terminal" the official name of the railway station where all trains and their travels. This is a hit of NY trivia that most natives get wrong.

Dan Goncharoff, Aystetistrasse 6,

D-60322 Frankfurt, Germany

Nationalism by merely a different name **Odd morality**

From Mr George Chowdharay-Best Sir. There is obviously something in the hypothesis presented by Edward Mor-

cancel plans to revoke the status of Bosnians this

those countries. Voluntary

timer ("The state of nations", July 31) on the subect of the nation or nationstate. But is not discussion bedevilled by the fact that before the American and French revolutions most states were monarchies, and it was therefore more correct to describe them as "kingdoms" or "realms"? Even today, the UK is less of a "nation" than the US, if only because it consists of three nations in an older sense, England, Scotland and Wales, with the remains of a third, Ireland. It is more semantically correct to describe the US as a nation in the singular because its individual components are states, not nations.

There is no space for full discussion so I will confine

myself to pointing out that when Henry VIII declared England to be independent of Rome he asserted that it was an "Empire entire of itself". Surely this was an assertion of nationalism in a sense indistinguishable from that of the past 200 years. despite the word used being different?

G. Chowdharay-Best. 27 Walnole Street. London SW3 4QS, UK

Telecom problem lies with system, not dearth of numbers

From Mr Derek H. Broom Sir. Your editorial's headline "Famine of digits" (August 6) could mislead. BT'e "PhoneDay" swept the problem under the mat, and the industry regulator, Oftel is again litting a carpet bulging with effluvium. A totally new approach based on customers' requirements rather than the convenience and prejudices of BT is now

required. There is no "famine", only misallocation. Eleven digits imply an ultimate address potential of 99bn. Where have all the numbers gone?

The problem lies with BT, which rups an electronic system on the lines laid down by Mr Strowger 100 years ago, What customers

want is an address, not a line, and if this principle is followed, far less numbers would be needed, and the system would again be comprehensible. Some examples

 The 0 prefix is a relic of Strowger's ghost which clanked its way to an 0 level switch from one exchange to another. It could be abolished or used to multiply the existing numbers by 9. The chaotic national coding system occupies 19 pages of close print. Massive redundancy could be eliminated by combining these into a dozen areas of approximately equal potential capacity. With portable numbers, location is irrelevant.

· Companies with one

directory number are given separate numbers for hundreds of lines. Modern programs can cope without this. BT and other operators reserve thousands of num-

bers for their own purposes. The simple solution is to make the polluter pay. This can be done by removing directories as well as number allocation from BT con-trol and transferring them to an agency which owns the copyright of both. It can be funded by charging operators for numbers and directory information. Individual customers should see a substantial reduction in line rentals which are presently bundled with directory and similar charges. Although

Oftel has now taken respon-

sibility for numbering, it has neither the resource nor the scope to tackle this fundamental problem.

Hopefully, with a more enlightened approach, free of electromechanical thinking, people might eventually punch in DHBMearsAsh and get me wherever. Why not? We have the technology. My postcode, NN6 0DZ can

find me within 100 metres. I do not have to have separate addresses for parcels and letters, or for deliveries other than by Royal Mail, and nor do I pay for my

Derek H. Broome 52 Wellington Road. Mears Ashby, Northampton NN6 0DZ, UK

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We must prevent

Personal View • Geoffrey Howe

When it's right to resist The Eurosceptics' no to

UK Eurosceptics from turning the Tories into an anti-Emu party



For some months now grown used to studying the entrails of the "Ken and Eddie Show" - the monthly meeting between Britain's chancellor of the exchequer and the governor of the Bank of England. But it is not the only show in

town, nor even the most The "Ken and John Show"

the longer running partnership between the chancellor and prime minister - will matter more in the months ahead. Two compacts lie at its heart. The first, crucial to the survival of the government, is the formal commitment made by John Major's cabinet in April to "keeping our options open at the next election" on a European sin-

UK enters during the next parliament The second is the unspoken pledge by both men to take no risks, fiscal or monetary, with the credibility of Britain's hard won succes in returning to the path of non-inflationary growth. Both these compacts are facing serious threat, ironically from "new right" forces within the Conservativs party, led by John Redwood. The hazards for Britain's European future grow

gle currency, in return for

allowing a referendum if the

clearer week by week. Two very recent events have sed attention specifically on the imminence and significance of the choices we make on a single currency. First came the outhurst of City anxiety at the risk of discrimination against the 'outs' (non-Emu members) within Target, the future European payments system.

ing about the dangers of the UK turning its back on European economic and mone-Both episodes underline the practical importance of Britain's growing economic interdspendence with

Second was Toyota's warn-

cessful single market has tied British industry into an "ever closer union" with the

Since 1973, UK exports to EU states have grown twice as rapidly as to the rest of the world. Visible exports to Germany alone now equal those to the US and Japan

As the EU has emerged as the largest single market in the world, so inward investment into Britain has hoomed. The UK has attracted over 30 per cent of all inward investment into the Union - and recently 40 per cent of Japanese (£1bn from Toyota alone) and 50 per cant of South Korean. Foreign multinationals have been attracted not by the UK's 57m consumers, but because we offer a low-tax. enterprise-friendly accesspoint to 370m consumers in the EU as a whole.

John Major often proclaims Britain's aspiration to be the "enterprise centre of Europe". His phrase divides into two halves: first, pursuing enterprise policies: and second, being and staying, as he himself used to put it, at "the heart of Europe". Both are necessary conditions for this strategy to work.

It is the second component which is directly challenged Europe. The combination of by the ratchet effect of must n EU membership and a suc-Euroscepticism. The "down-happen.

right hostile attitude to UK membership", as it is rightly described by the chairmandesignate of Unilever, "Is deeply damaging to UK business and economic interests" and "risks further reducing

its credibility as a negotia-ting partner and ability to shape the future of Europe": Niall FitzGerald is only one of many captains of industry the growing self-indulgence and introspection of the Conservative party on Europe risks causing lasting damage to Britain's economic and political prospects. The prime minister's critics are now urging him to

rule out UK entry into Emu. at any rate at the start of 1999. Who knows for sure when that project will actually start? But one thing at least seems clear. A further please to rule out entry on this or that or any other date would serve no purpose except to appease the Eurosceptics. On the basis of hard experience, they would simply pocket the concession and ask for more. Their salami tactics are well-known. Slice by slice, they seek to destroy John Major's room for manoeuvre. and so to convert the Conservatives into an anti-Emu party. We cannot and by the ratchet effect of must not allow that to

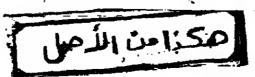
Emu" is characteristically matched by their rhetoric of "yes to tax cuts", at any price. My own record, as chancellor, should leave no doubt about my deep hostility to high direct taxation. But we never doubted then that control of public sector spending and borrowing had to come first. It is totally foolish now to suppose, after 17 years of Conservative gov-ernment, and with Britain's public spending less as a percentage of GDP than anywhere else in the EU (except Luxembourg), that any easy savings remain to be found. Ironically it is Eurosceptic ministers who control some of the highest spending departments: Michael Portillo (defence), Peter Lilley (social security) and Michael Howard (Home Office).

The opponents of a single currency say they want a tough monetary regime in Britain - even while advocating a higher priority to tax cuts over deficit-reduction and should pursue the path of virtue alone.

The reality is that, outside Emu, Britain would have to pay a substantial premium for the "freedom" to follow, as an independent "sovereign" state, the very same path on to which an innercore group of European states would be antomatically locked by their shared commitments. That pre-mium will be measured in higher interest rates and uncertain market confidence, because of the fear that the UK would use its freedom to devalue and inflate. Tax cuts in Britain would be less likely, not more, outside Emu.

Both players in the Ken and John Show understand that it is vital to resist the siren calls of the right. "Any enemy of John Major's. Kenneth Clarke once said. "is an enemy of mine." It is a two-man show. And the credibility and sslf-respect of each partner - not to mention the possible re-election of the Major government depend upon its survival and its strength.

Lord Howe was UK chancellor of the exchequer 1979-85. foreign secretary 1989-89, and deputy prime minister 1989-90



Shadow falls

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Soft landing

The Chinese authorities seem to have done a remarkable job of cooling inflation without stopping growth. They are now under strong pressure to loosen the monetary reins. Some relaxation is justified. But in China'a semi-reformed economy credit should remain tight.

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According to the State Statistical Bureau, the Chinese economy registered 6.8 per cent real growth in gross domestic product in the first half of 1996 compared with the same period of 1995. Industrial output has also grown by 13.2 per cent so far this year and investment in fixed assets by 18.6 per cent. Meanwhile, inflation has continued to fall. Retail prices in the first half of 1996 were up 7.1 per cent over the same period last year. In 1995, by contrast, prices rose by just under 15 per cent.

All this sounds wonderful. Yet the China Analyst of the Bank Credit Analyst Research Group writes as if the economy were in recession. It argues that major drags on the economy include the debt-burdened, withering state sector . . . the fall off in investment and the resulting weak demand for capital goods. high inventories and low capacity utilisation ... Other drawhacks include the strong exchange rate [and] lacklustre

export performance. For such reasons, the People's Bank of China is shifting

cut in May expected to be followed by others. Bank credit growth has also been accelerat ing sharply since April, from annual rates below 10 per cent. China's export growth has alumped, which suggests that the exchange rate is overvalued. This, too, would seem to justify a looser monetary policy in sup-port of a devaluation.

Some monetary expansion is sensible. It does not seem wise, for example, to limit credit growth to below the rate of growth of nominal GDP. But the economy is already expanding and it can hardly need a hig monetary boost, since the peo ple already possess huge hold-

ings of cash.

More important, the tight credit policy has been the most effective instrument for bringing about radical restructuring of state enterprises. Only if they know for certain that the bank ing system will not rescue them will these enterprises make goods they can sell and sell them to businesses that pay.

If the government cannot reform state enterprises head on, tight money is incomparably its most effective indirect instrument

The authorities should congratulate themselves on their success and resist the clamour for across-the-board reliquification of the economy. It is unnec-essary and could be seriously

It is fortunate that the latest skirmish in the continuing beef war between Britain and Germany has come during the holidays. Everyone can take time to think. The flare-np started last week, when British scientists reported that "mad cows" could pass their disease to calves. This could not but damage the already depressed European trade. Tempers boiled over in Schleswig-Holstein, where a

British flag was hurned. The German agriculture minister. Jochen Borchert, cast doubt on British efforts to eradicate hovine spongiform encephalopathy (BSE). Mr Borchert intimated that there were fears that the disease would affect dairy products. The response of Britain's Eurosceptics is predictable.

Yet the German government has a point. When full-time politics returns in September it may be acen that Mr Borchert's etatements reflect the understandable concerns of consumers. These anxieties surfaced on March 20, when a British minister admitted that there could be a link hetwen BSE and lts homan equivalent Creutzfeld-Jacob Disease, or CJD. The possibility had previously been denied. The EU promptly banned British beef.

The argument that followed was muddled by a demand for scientific cartainties that are not available. The British strat-

egy was flawed from the outset. It was driven partly by the Treasury, which resisted the costs of slaughter, and partly by the Conservative party, which led the prime minister to treat the EU as the enemy.

A deal of sorts was patched up at Florence on June 21. Britain would produce a timetable of measures taken against BSE; the union would respond with a phased removal of its embargos. Britain stopped using the veto to wreck EU husiness. But Florence was not the end of the story. The slaughter will have to be expanded yet again, to include calves. The government may resist.

It would do better to revise the strategy: Consumers will not huy food that they fear may be unsafe. Government statements that there is nothing wrong with British beef are not reassuring. What is required is a fresh start, based on a clear intention to eliminate all traces of BSE from all herds, beef and dairy, old and new, mother and

calf. Exports may have to wait. This will be costly. If farmers are to co-operate they will require compensation at a level they regard as adequate. The ultimate price may, however, be lower than the costs incurred by the minimalism, procrastination, foot-dragging and name-calling that have characterised the British government's approach to date.

Jumbled mail

looks like bearing out what ought to be a golden rule for trade unloniste. The more a company dominates its market the closer it approaches a monopoly - the less it pays the workers to go on strike. No one likes a monopoly except those who wield it. It is bad policy to

ruh it in. The all-out postal strike of 1971 lost Royal Mail the bulk of the UK mail-order market. This time, the wave of one-day stoppages is hustling remaining customers, such as the junk-mail industry, into a similar search for alternatives. In a world of fast-expanding electronic media, postal workers need this like a hole in the head.

it was also in 1971 that the UK government last withdrew the Post Office monopoly. It has now done so again. This illustrates the other danger: that industrial action at a monopolist brings the monopoly itself under official scrutiny.

Being temporary, the suspension is so far only a gesture. To the extent that it is aimed at resolving the dispute, it could even prove beneficial. The Post Office has made substantial concessions, which have divided both the union leadership and the rank and file.

The harm would come if the government, having toyed with the weapon of suspending the mnnopoly, were to rush into making abolition permanent in the absence of a broader

The latest UK postal dispute strategy for the Post Office. Removing the monopoly might seem at odds with the government's commitment renewed this week - to the twin pillars of the letter service: universal service and a uniform price. But the link is not absolute. In the US, for instance, local phone companies are now being exposed to competition. while still being obliged to serve outlying districts. The obligation will be funded by the simnle expedient of charging a levy

on competitors.

If the Post Office were further weakened in this way, would it matter? Not in one sense. The consumer would enjoy a multitude of alternatives, and the Post Office, like its US counterpart, would eke out a living as a

carrier of last resort. The difference is that the UK Post Office, as a National Consumer Council survey repeated this week, is very good at its job. More than four fifths of the population is satisfied with its performance, which puts it ahead of telecoms, gas and electricity, and also represents a substantial advance since

lt remains the case that the Post Office would be better off in the private sector. But that is a matter to be determined by careful debate. The government has already retreated once from privatisation. The short-sightedness of the postal union should not encourage it to solva the issue by the back door.

Japan waits for the call

Delays over liberalising the telecoms industry and restructuring NTT are hampering competitiveness, says Michiyo Nakamoto

t a time when world telecommunications markets are expanding rapidly, Japan's telecoms industry, the largest in the world after the US

For years Japanese politicians have shied away from deregulating the industry and from break ing up Nippon Telegraph and Telephone, the world's biggest telecoms operator. Businesses, supported by the Ministry of Posts and Telecommunications, believe that liberalisation is essential to improve Japan'a competitiveness, especially in information technology.

"There is not a aingle good thing about the delay," said Mr Etichi Tanaka, senior adviser at the ministry, after the latest government decision to suspend the deregulation measurea that would have made it easier for foreign companies to operate in Japan. "The postponemant is regrettable," added Mr Susumu Miyoshi, a director of Toyota, Japan's largest carmaker.

The government is now determined to make a decision on NTTe future by the end of this year. Mr Ryutaro Hashimoto, the prime minister, recently urged the telecoms ministry and the Ministry of International Trade and Industry to co-ordinate their efforts to create an advanced information society in NTT commands a virtual

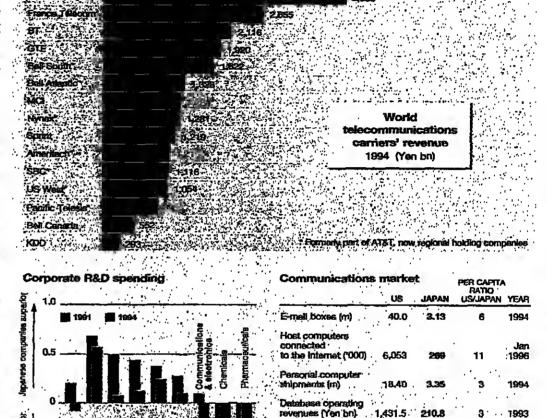
monopoly of the local market and a nearly 70 per cent share of the long-distance market, but does not handle international traffic. Increased competition will depend on whether NIT will be allowed to continue operating both local and long-distance networks. At present it is the only Japanese operator permitted to

The Japanese market was one of the first to be liberalised when NTT was privatised in 1985, and, in theory, any Japanese company that wins a licence can start telecoms services. The number of telecoms operators in Japan has risen from just two in 1985 - NTT and KDD, the international operator - to 2,928 today, including those which do not own their own networks.

But the new market entrants are dependent on NTT for access to consumers, which restricts their ability to provide effective competition. Long-distance companies, for example, must pay NTT access charges to link up to the local network. These amount to almost half their revennes. according to the Ministry of Posts and Telecommunications.

NTT's dominance has been hlamed for keeping Japanese telecoms rates conspicuously high by international standards. While long-distance rates between Tokyo and Osaka have fallen hy 67 per cent over the past 10 years. domestic long-distance calls are still up to four times higher in Japan than in the US, the UK. Germany or France, the ministry points out.

Worse still, in areas where NTT faces almost no competition. rates have gone up. The basic monthly subscription rate for a telephone line has risen from Y1.550 in 1985 to Y1.750 (£10.60). Japanese telephone users must also pay NTT an initial subscription charge of Y72,800, more than four times that charged in the UK and 13 times higher than in



NTT's control over the local loop has also restricted the growth of new telecoms services in Japan. It took NTT'a long-distance competitors seven years to secure an agreement with NTT for interconnection to its local network that would allow them to provide services used by big companies for linking their branches. The long-distance companies were able to reach agreement with NTT only after intervention by

-1 = US companies superior

rival service. "We have had to spend years on interconnection negotiations [with NTT] and that bas obstructed the speedy development of our business plans," says Mr Yusai Okuyama, president of

the telecoms ministry - and a

full year after NTT itself began a

DDL a long-distance carrier. The high costs of telecommunications in Japan and the inability of operators to introduce new services quickly and smoothly are a

big concern for Japanese compa-

remain competitive in global markets.

ness users, a reduction in tele-

Cable TV subscribers

Mobile phone

communications costs and an improvement in the availability of services are crucial to the strengthening of Japanese industry overall," according a report hy the Keldanren, Japan's most influential husiness organisation. There is also concern that uncertainty about the future status of NTT is holding back Japan's telecoms industry in the global race to develop advanced networks. Japanese telecoms groups find it difficult to form strategic alliances without know-

"Many telecoms companies recognise that as barriers come down they cannot survive on their own. But whether NTT is separated or not makes a major difference on whom they choose to tie up with," says Mr Akiyoshi

ing what is going to happen to

nies, anxious to reduce costs and Hayakawa, industry analyst at Nikko Research Center, a private think tank. "The world is moving "From the standpoint of busiahead as barriers fall, leading to

61.02

the industry. But Japanese companies are heing left hebind because they cannot set out their strategies. This uncertain outlook has global consequences, as international carriers such as AT&T of the US and British Telecommunications compete to build world alliances. In Japan the doubt surrounding rules prohibiting KDD

a far-reaching restructuring of

and NTT from offering international ones means that finding a Japanese partner can be tricky. with KDD and NTT respectively as the international and domestic links in Japan for its WorldPartners global telecoms consortium. However, government proposals to allow KDD into the domestic

market and NTT into the interna-

tional market have created ten-

from offering domestic services AT&T, for example, has tied up

sions between the two companies "that does not lead to co-operation", says Mr Lee Daniels, president of AT&T Japan. "The [WnrldPartners] trial has not been as successful as we would have liked it to be," he concedes.

European telecoms companies are also at a loss about bow to develop their business in Japan. Deutsche Telekom and France Telecom, which have set up a joint venture with Sprint, the US carrier, to offer natwork services such as Internet access are keen to expand their preseuce in

While the rules do not prevent foreign companies from entering the Japanese market, "until NTT is allowed to have a degree of freedom overseas, [the view is that] Japan will not be ready tn allow foreigners to enter the Jap anese market significantly," says Mr Jonathan Solomon, an executive director of Cable and Wireless. C&W has an 16 per cent stake in IDC, the international carrier, an 6 per cent share of Tokyo Digital Phone, the mobile operator, and smaller stakes in

three other mobile operators. A decision on NTT's future structure will also determine other issues such as the possible full privatisation of the company, Although NTT is listed in Tokyo New York and London, it is still 66 per cent owned by the Ministry of Finance and foreign ownersbip is restricted to 20 per

y putting business plans on bold and bampering furtber competition, indecision on NTT has jeopardised Japan's chances of becoming the Asian hub of the global telecoms industry, "Without a restructuring of the Japanese telecoms industry. Hong Kong or Singapore will take that role," Mr Hayakawa warns.

The high cost of telecoms in Japan is already directing traffic outside the country, through services such as international "callhack" operations. These turn international calls which originate in Japan into calls which originate in the US, where rates are much lower.

The government's plan to draw up rules on wider access to NTI's local networks by the end of the year - together with derebeing pursued separately from the NTT issue - will go some way towards promoting further competition. But there is no onestion that a decision on whether or not to break up NTT is critical to the further development of Japan's telecoms market.

The government faces a national election before next summer, making it unlikely that the political pressures which prevented decisions in the past will have disappeared before lt approaches its new, self-declared deadline at the end of the year.
Rapid change in global tele-

coms markets makes a decision on NTT all the more urgent. Many issues, from the need to develop new services (in which Japan lags behind the US) to the drive by big international operators to forge alliances across national bnundaries depend on the future shape of

"The most important thing." says Mr Hayakawa, "is tn stem the further decline of Japan's telecoms industry as soon as pos-

BSERVE

Beating the odds

Executives at Theres Gaming, a Chicago-based company which has invested Dr3.5bn (\$15m) in a new casino outside Patras in western Greece, are breathing sighs of relief. After months of delay, Vasso Papandreon, the Socialists' "super-minister" for development, last week put her signature to a contract. The roulette wheels started spinning over the weekend.

Although Theres has created some 500 jobs in a depressed region, Ms Papandreou could not spare the time to attend a formal signing ceremony. No matter the company had feared that she would call off the project altogether. In April, Papandreon, a former European social affairs commissioner, gave foreign investors a fright by cancelling a licence awarded to an international consortium in 1994 to build a casino in Athens.

Though Papandreou does not object to gambling – friends say she enjoys a late-night session of "beriba," a complicated Greek version of rummy - she was reportedly concerned over lack of transparency in the bidding for the Athens casino, which had been organised by a predecessor.

The long wait for the go-ahead gave Theros time to think up

new ways of giving the local

community a helping hand. First it agreed to turn over 2 per cent of the casino'e gross income to the Patras municipality. And last mouth it decided to make 0.25 per cent of the house winnings available to the nearby municipality of Aegion, a small town whose tourist industry is trying to recover from a disastrous earthquake last

Oddly enough, Aegion is also

Crying wolf

■ Recent ructions at Crosby Securities, the stockbroking arm of the rather aggressive littla Asian merchant bank Crosby Financial Holdings, have constituted good news for Mann Bhaskaran, its prominent Singapore-based economist. After a wave of defections, be has been promoted to run its entire south-east Asian operation.

If Bhaskaran is a familiar name above and beyond his relatively opinionated economic musings, it is on account of a celebrated 42-day trial in the island state which ended in the spring of 1994. Bhaskaran - in the company of two other economists and two business journalists - was found guilty of breaching Singapore's Official Secrets Act. and the five were fined a combined

sum of S\$21,000. The fuss concerned the publication, in the Business Times, Singapore's main financial daily, of growth figures for the second quarter of 1992. It was a forecast - spot on, at 4.6 per cent, and more than a month in advance of official publication

of the numbers. Whatever the dire predictions at the time of the curtailment of economic analysts' forecasting activities, Bhaskaran does not seem to have been noticeably cowed. Crosby is probably not the sort of firm to be intimidated

His promotion merely underscores how the authorities' bark measures up to their hite.

Naked force

Ask painter Sergei Bocharov what has changed in post Soviet Russia, and he would probably answer - not much. Bocharov had entered his

painting, The Kremlin Bath, for an exhibition at Moscow's Central House of Artists. It depicted - tastefully, no doubt -Boris Yeltsin, Victor Chemomyrdin, and other well-known political and artistic figures lounging around nude in an imaginary bath in the Kremlin. For some reason, the chief of the presidentia) guard chief, Alexander Korzbakov, appeared clothed - sporting

a nice blue sutt. Just before a private opening of the exhibition, Bocharov discovered that his occure had heen withdrawn. The gallery explained that it had received orders "from above" not to show it. So Bocharov collected his painting, and drove off, feeling dejected. But not as dejected as he was a few minutes later when, having been stopped by the police and accused of a traffic offence, he turned back to his van to discover that the door had been forced open and the painting removed.

It's history Choosing a handle for an

association of litigating Lloyd's of London Names has never been easy, given the insurance market's complexities. Even titles of some of the oldest and largest, such as the Gooda Walker Action Group and Feltrim Names' Association took a little time to roll off the tongue.

As the market's rescue plan moves to a conclusion this month, so the designations have become more difficult. Latest to prepare last-minute legal challenges is the succinctly-titled Merrett 799, 1066, 1067 and 1068 (1990) Litigation Group

Otherwise known as 1066 and

Financial Times

100 years ago

Incident at Ostend Members of the Stock Exchange do not usually go about clad only in a straw hat, a pair of shoes and a wrapping of towels. Such, bowever, was the figure presented yesterday by Mr. Percy Marsden, a broker, at the Bel-gian resort of Ostend, Returning to his bathing-machine after a "dip", he found only the straw hat and the shoes, some dishonest loafer having abstracted the remainder of his garments together with a valuable watch and chain and a pocket-book containing some bank acceptances. Hatted and shod. but with only towels encompassing his manly form. Mr. Marsden was escorted to his hotel.

50 years ago Shortage of Newsprint

Following the ratification hy Congress of the U.S. Loan to Great Britain, the Govern-ment promised an increase in the supply of certain commodities of which newsprint was one. But for newsprint the scarcity of hard currencies is not the only problem: another and more important one at the moment is the acute shortage of world supplies in relation to a demand which appears almost insatiable

FINANCIAL TIMES

Wednesday August 7 1996

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Government fixes sale date despite union opposition

Italy to press ahead with telecoms sell-off

By Robert Graham in Rome

Italy's centre-left government yesterday took a historic decision to press ahead with the L25,000bn (\$16.38bn) privatisation of Stet, the telecoms group, and split off non-core businesses in the face of strong opposition from unions.

Stet's privatisation is part of a Europe-wide liberalisation of the telecoms sector, and the Italian govsrnment hopes tha sale will be seen as a sign of its willingness to open the economy to outside investors.

The government fixed a sale date between February 1 and March 31 next year, placing it between the impending sell-off of Deutsche Telekom and that of France Télécom, the other two national monopolies being privatised. Stet, which is 62 per cent owned by Iri, the Italian state holding company, has been on the privatisation list since 1993. But progress has been blocked by a cross-party alliance and by objections from unions anxious to preserve an important source of patronage and jobs.

The industrialised world's

influential think-tank, the

OECD, is facing growing pres-

sure for sweeping reform of its

A top official of the Organi-sation for Economic Co-opera-

tion and Development has

called for radical changes at

the Paris-based group and the

first major management con-

sultancy report on the group

Criticism of the OECD fol-

lows a decision by the US, the

group's biggest donor, to cut

increased pressure on Mr Don-

ald Johnston, the organisa-

tion's new secretary-general.

ago, has already tightened

management structures and

reform this autumn.

Continued from Page 1

for an indefinite period of

welcomed the agreement, they were worried that it had failed

Europe today A zone with rain and thunder showers embracing Germany, Switzerland, south-easte France, the Pyrenees and northern Spain and Portugal will slowly move east. Ahead of this zone. warm and unstable air will produce scattered thunder storms n Austria and northern Italy. Behind this zone, cooler air will enter western Europe. Southern parts of Spain and Portugal, Italy. the southern Balkan states. Greece and Turkey will remain

introduce sweeping

the organisation two months panies.

Mr Johnston, who arrived at contracted out to private com-

will unveil broader plans for tries. Japan, the second-largest

The US and several other of the budget, fears budget

While EU officials yesterday accept a decision which is

The developments have

found gross inefficiencies

its budget contribution.

operations and budget cuts.

Yesterday's decision represented an important victory for Mr Carlo Azeglio Ciampi, the treasury and budget minister, who is determinad to accelerate the privatisation Iri and to signal Italy'a desire to loosen the state's grip on the ecocomy.

restricted cabinet meeting, included the guidelines under which the Treasury will control the privatisation of Stet, which has a market capitalisation of L25,000bn. The Treasury is today expected to write a letter to the board of Iri spelling out these guidelines.

The non-core businesses will be sold off first. This will happen before a telecoms regulatory authority, slready approved by parliament, begins operating in the

Market analysts believe the break-up of Stet with the separate sale of its non-core businesses could increase the overall value of the privatisation by up to L8,000bn. At the same time, Iri desperately needs to

Pressure grows for OECD

countries hope these will

involve radical cost cutting. The US, which provides 25

FFr1.7bn (\$330m) budget.

recently cut its contribution

by 2.5 per cent. Its move is

likely to be copied by other

With staff costs accounting

for some 85 per cent of the

budget, there are growing

fears of job cuts among the

Some officials hope savings

can be made in support staff.

According to the report from

the consultancy Coopers and

Lybrand, OECD support staff

are badly organised, over-

expensive and so bureaucratic

that they left the management

The report suggests that

However, calls for cuts are

being opposed by some coun-

donor providing 23.5 per cent

to resolve the dispute and merely postponed it. "We have

had previous experience when

one of the parties refuses to

clearly legal," said an EU offi-

Croats and Moslems to share power

soms functions like security and translation work could be

"burdened by regulations".

per cent of the OECD's ister at Japan's OECD delega-

reform and budget cuts

countries soon.

begin raising funds to reduce its huge debts. Under an agreement with Brussels in 1993. Iri's debt must be cut by almost L20,000bn by the end of this year and only by a Stat sale. A sell-off of some fringe businesses gets around the delay in setting up the regula-

tory authority. The first company to be sold will be Seat, the yellow pages and publishing subsidiary of Stet. This could raise up to L3,000bn. It is expected that next in line will be Italtel and Sirti, which are both involved in equipment manufacture and

In last night's brief communique after the cabinet meeting, there was no mention of Finsiel, the valuable software subsidiary, but this is unlikely to be left within Stet. In the treasury's directive to IRL it is also expected to spell out whether Stet merges with its other quoted telephone operations, notably Telecom Italia, the main domestic oper-

Japan waits for call, Page 9

reductions could affect the

quality of the group's work.

Mr Takashi Nakamoto, min-

tion, said the OECD was "a

body of brains - if that suffers

the quality of the group suf-

Mr Pierre Winde, outgoing

deputy secretary-general of the

In a recent statement to

OECD leaders he warned that

cutting staff salaries would

leave the group unable to

attract competent economists.

Some countries were already

"topping up" OECD salaries to

persuade economists to work

Mr Winde acknowledged

that the group had changed in

recent years but said the

OECD management was too

He called for an end to the

members to agree publicly on

tradition of requiring OECD

every matter. This made its

research and statements

"bland", he said, arguing that

countries should issue dissent-

"When the court decision

comes, the parties may choose

to ignore lt. We have overcome

one problem, but the quarre

will go on somewhere else," he

said, speaking on condition of

there, he added.

inflexible.

anonymity.

FT WEATHER GUIDE

group, echoed these fears.

Chinese end to the queue

A Chinese state-owned bank is attempting to break with a long tradition of poor service by promising to compensate customers if it fails to meet a quota of minutes for every

The Bank of China, the for-

If sluggish staff take longer erous compensation in a coun-

with surly staff and the culture of the queue, expressed scepticism about China's latest reform.

going and having a tea hreak

Chinese banks, generally, are unwelcoming. Sleeping minbi, "people's money", are

share, are kept waiting. But Bank of China, one of

Mr Wang Xuebing, the bank's president, said recently that the bank was facing "significant" challenges. "Lines between banks are becoming blurred." he said. "Bank of China is now playing in an arena in which a lot of people

dominated by the Industrial 80 per cent of loans.

By Tony Walker in Beijing

eign currency bank, has set a time limit of two minutes for current account transactions. six minutes for foreign currency business and three minutes for trading in state trea-

than allotted, customers would be paid Yn1 (12 cents) for each minote of delay, gentry with an average annual urban salary of only Yn5,218 and which offers low interest rates for depositors.

Western bankers, familiar

"It may hopefully stop staff or conducting a lengthy pri-vate telephone call in the middle of a transaction," said ons foreign businessmen. "But I would be very surprised if it

tellers are not unusual and staff often seem more interested in talking to each other than to customers. And then there is the counting of the money, when wads of rencustomers, waiting for their

China's "big four" specialised banks, clearly feels obliged to respond to increased competition from commercial banks, including foreign joint ventures, which are beginning to cut into its business.

This is reflected in the fall

China's banking market is and Commercial Bank, Agricultural Bank, Bank of Construction and Bank of China, which account for more than

bank aims to put an

led to much of an improve-

are fighting."

In its share of foreless exchange transactions. While BoC continues to dominate the market, its share last year was down to 70 per cent compared with more than 90 per cent a decade ago.

Editorial Comment, Page

THE LEX COLUMN Westinghouse woes

performance continues to be excel-

lent, its strategic position looks less secure. The group has been reluc-

technology companies. As a result

refresh its maturing cardiovascular

franchise - still the biggest earner.

A more aggressive in-licensing pro-

gramme is seeking to correct this

but Zeneca recently failed to get Warner-Lambert's new cholesterol-

lowering drug, which went to Pfizer. It needs more wins if its

management wants to continue on

Banks are highly geared beasts:

when their earnings are good they are very, very good; when they are bad they are borrid. But finally, this effect is working in Barclays'

favour. Increase operating income

by an unremarkable 6 per cent; cut costs by 2 per cent – and hey presto! Operating profit before pro-

visions bounces up by a fat 25 per

cent. Of course, such perky profits growth is exceptional: a good chunk

of it reflects a one-off turnaround in

over, earnings are bound to be

Still, yesterday's interim results

were very solid: to have kept costs

its independent path.

Barclays

there is nothing in development to

Westinghouse sses 1996 as a transition year, in which it digests its strategic switch from defence into broadcasting and radio. But it is a metamorphosis that has failed to catch the imagination. True, the newly acquired media businesses are performing far more strongly than its old core, although this is not difficult when the power systems division continues to churn out substantial losses. But with Mr Michael Jordan, the chairman, predicting a tough third quarter for the CBS television network, media is not revealing itself as the holy grail investors were promised. And the collapse in share prices at Disney and Viacom this year has already raised questions over the desirabil-ity of Westinghouse's push towards being a media conglomerate. for asthma and schizophrenia. But while Zeneca's operational

This must be immensely frustrating for Mr Jordan. Hs was brought in to sort out Westinghouse and has received little thanks for his efforts in share price terms. Yet the CBS deal, and expansion of Westinghouse's radio interests, both look well-timed. Indeed, the media strategy is already showing some signs of working; growth in radio reve-nues outstripped the US average, while margins are strengthening. If Mr Jordan can demonstrate similar operational improvements at CBS, he should rapidly win over the sceptics. But in the meantime, the performance of the struggling industrial division looks snough to discourage any re-rating.

For a company that claims not to be worried by bid speculation, Zeneca went out of its way yesterday to paint a promising indepen-dent future for itself. In the next five years it aims to become the world's premier anti-cancer company, reinforce its number two posttion in agrochemicals and increase its earnings per share by 15 per cent

In the short term, these goals a clutch of "businesses in transi-tion" in Europe and the US. Moreook realistic. The company would hardly have published such an ambitious earnings target if it did not feel it could meet it and beat it. buoyant when provisions are, as Pharmaceutical sales are growing now, unusually low. at 15 per cent a year and accelerating. While launch costs have temporarily depressed margins in the flat, and interest margins in the UK drugs division, agrochemicals are taking up the slack. Three new can-cer treatments should help Zeneca actually growing, were notable achievements. The sport in Barclays' share price this year, reverscatch up with Bristol Myers Souibb. ing part of last year's under-performance against the banking the current leader in oncology. And the group also has novel medicines sector, looks comfortably justified.

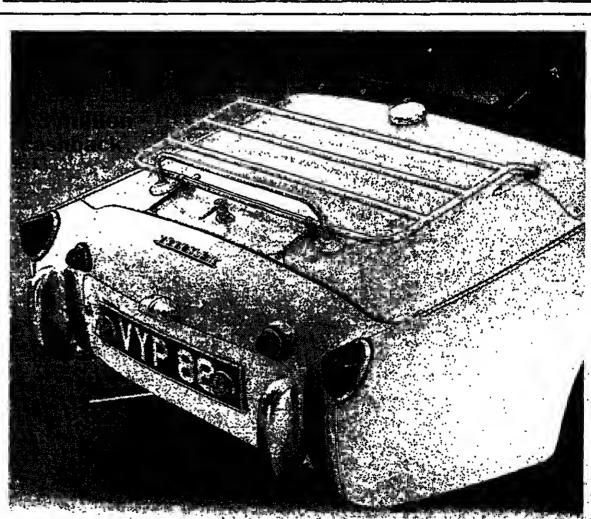
FT-SE Eurotrack 200: 1693.5 (-5.2) magic in Barclays' strategy. The bank proudly proclaims a new attitude - that "credit risk inherent in londing must be recognised and priced for when the initial lending Share price relative to the S&P Composite Index decision is taken" - but this hardly amounts to a blinding revelation. Nonetheless, however basic a virtue it may seem, investors have every reason to be grateful for Barclays' keepness to avoid splurging capital on silly risks. And the resulting increasingly generous handouts -both strong dividend growth and ample buy-backs - are turning the stock into an outstanding cash-machine for shareholders. Boring it may be, but there are worse sine for

Christian Salvesen

Having rejected the bid approach from fellow logistics group Hays, the directors of Christian Selvesen now have to deliver some shareholder value of their own.

The omens are not promising. The strategic options cited by Salvesen yesterday - including asset sales, demergers and special divi-dends - look like they have been lifted from a corporate finance textbook. According to Mr Chris Masters, the chief executive, they have all been under consideration for some time - a time during which Salvesen's share price performed miserably but nothing much in the way of value creation materialised. In truth, it is difficult to see what Salvesen can do to close the gap between its current 304%p share price and Hays' 390p offer. A special dividend might be a welcome sop to Institutional shareholders but would sit slightly oddly with the group's ostensible tag as a growth business. Salvesen's only potential hidden jewel is Aggreko, the power hire business, which apart from one blip has shown it can grow at 15 per cent to 20 per cent a year. But selling Aggreko is apparently impossi-ble because of hefty capital gains tax charges, while floating it would be difficult since there are few easy comparatives.

Given the poor record and Salvesen's unwillingness to entertain a bid that valued it at a 40 per cent price-earnings premium to the market average, the suspicion must be that the group is being run for the benefit of the Salvesen family rather than all its shareholders. The onus is now on the group's directors to disprove that - and they do not have much time.



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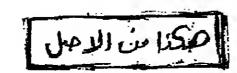
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sunny and dry with tropical also be dry with temperatures around 22C Five-day forecast The British teles will remain unsettled. The mainland of western Europe will be dry and sunny but rain and thunder will arrive during the weekend. Scandinavia will stay dry, except for southern Norway. The Mediterranean will remain sunny TODAY'S TEMPERATUR Madrid
Majorce
Malta
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Marchester a
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Miseria
2 Miseria
32 Montreel
32 Montreel
33 Montreel
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FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1996

Wednesday August 7 1996

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IN BRIEF

Westinghouse warns on quarter

Westinghouse Electric, the US industrial conglomerate in the throes of transforming itself into a media company, reported a secondquarter operating profit of just \$27m. It also warned of worse to come for the third three months of the year. Page 13; Lex, Page 10

Wienerberger fall ends 5-year run Wienerberger, the rapidly growing Austrian building materials company thet claims to be the world's biggest brickmaker, has suffered its first profits setback in five years. Pre-tax profits in the first six months of 1996 fell 17 per cent to Sch556m (\$53.3m). Page 12

Recovery reaches Swedish property A year or two ago, few investors dared go near Swedish property companies. A tenth of Sweden's private property owners went bankrupt between 1991 and 1994 amid a large property loan loss crisis. But a tentative recovery is under way. Page 12

Newcrest liquidates hedging contracts Newcrest Mining, the Australian gold mining group which this year tried unsuccessfully to merge with Normandy Mining, said it had liqui-dated the bulk of its gold-hedging position for a pre-tax profit of A\$270m (US\$209m). Page 13

Giordano plans Beijing store chain Giordano International, Hong Kong-based fashion retailer, plans a chain of stores in Beijing two years after problems in China resulted in the closure of 30 outlets there. Page 13

Salvesen rejects rival's £1.18bn offer Directors of Christian Salvesen are to consider options ranging from disposals to a demerger after rejecting a revised £1.18bn (\$1.84bn) takeover approach from rival UK distribution group Hays, Page 14; Lex. Page 10

Cordiant returns to the black Cordiant, the advertising group, beat expectations when it turned 1995 first half losses of £29.6m into pre-tax profits of £15.5m (\$24.2m) this year. But it warned the second half would be weaker. Page 14

Zeneca rises 21% to top of forecasts Zeneca, the UK's third largest drugs company. published results for the first half of 1996 at the top of analysts' forecasts but warned that profit margins were being hurt by heavy spending on new product launches. Pre-tax profits were 21 per cent up at £610m (\$952m). Page 14; Lex.

Newfoundland agrees oil project Newfoundland has reached agreement with a consortium led by Calgary-based Petro-Canada on arrangements for developing Canada's secund offshore oilfield - Terra Nova - which is due to come on stream in 2001. Page 18

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Barclays in £470m share buy-back GM plans

By George Graham, Banking Correspondent

Barclays, the UK bank, swooped on the stock market yesterday for the third time in a year, paying £470m (\$728m) to huy back 55m of its own

The buy-back caps a £450m share repurchasa last week by National Westminster Bank, Barclays' arch-rival in the UK

pre-tax profits to £1.3hn. Healthy profits over the last three years have encouraged banks in the UK and the US to return some of their surplus capital to shareholders, both through higher dividends and, increasingly, by buying back and cancelling their shares. Barclays has now spent

£956m over the last 12 months to buy back shares, reducing its equity capital by about 7 banking market, and followed per cent. But Mr Martin Tay-the announcement yesterday lor, Barclays' chief executive, of a 15 per cent increase in said the purpose of the huy-

cash to shareholders, but to of about 6.5 per cent. make sure the bank treated its capital as a precious commodity not to be squandered on foolish acquisitions or risky loans. "They force choices. They stop us doing marginal low return husiness - and there is plenty around if you want to do it."

Despite the buy-back, Barclave remains comfortably capitalised. At the end of June, its Tier 1 capital ratio stood at 7.3 per ceot, well shove the norm

The cancellation of the 55m shares bought yesterday would reduce the ratio by about 0.4 percentage points, but retained profits will still leave the bank with a solid capital cushion.

Over the last three years Barclays has been cutting back on its lending after suffering heavy losses in 1992. But the bank has greatly improved the profitability of its reduced balance sheet, and in the first six months of this year produced a equity of 24.6 per cent.
Operating profit before pro-

visions improved by 15 par cent to £1.37bn in the first half. Most of the operating profits came from its UK personal and small business banking operations, but Mr Taylor said BZW. Barclays' investment banking subsidiary, remained an integral part of the group. "I can't think why people still imagine that we want to demerge BZW, he said. Lex. Page 10

mid-size Saturn model

By Richard Tomkins in New York

General Motors, the biggest US car manufacturer, yesterday announced plans to expand its Saturn car unit in the US hy launching a midsize model to add to the existing range of smaller Saturn

It will be built at GM's Wilmington plant in Delaware after production of the Chevrolet Malihu ceases in about two years, Until yesterday, the plant had looked likely to close at that point.

The move was warmly wel-comed by the United Auto Workers unim, which said it would provide security for its 2,600 members at Wilmington wall into the 21st century. Since Saturn was set up by

GM es a stand-alone unit in 1990, it bas had considerable success with its three models: a small saloon car, a coopé and a station wagon, ranging in price from \$12,000 to

Satnrn turns ont about 300,000 vebicles a year from a plant in Tennessee but says it could sell more if it had the capacity to make them.

One distinguishing characteristic of the company Is its policy of promising no-haggle prices for its vehicles, which attracts customers fed up with bargaining,

Many bnyers are young peo-ple, and according to GM about seven out of 10 would otherwise bave bought imported vehicles. "This is conquest business for GM," the company said.

GM bopes the larger model will prevent existing customers from switching to other makes when they start trading up to larger vehicles. As with the smaller Saturns, it believes many purchases will be by people who would other wise have bought imports.

The new Saturn will use a 2.2-litre dual overbead camshaft engine produced at the GM Powertrain division's engine plant in Tonawanda, New York. It will share some design features with the Opel Vectra car made in Europe hy GM's Adam Opel division.

Saturn said the design had been seen by hundreds of Saturn owners and bad been well received. It declined to cite a price range for the new vebicle for competitive rea-

BP lifts dividend 18% after record first six months

By Robert Corzine in London

British Petroleum, the UK oil group, yesterday announced an 18 per cent dividend rise after reporting record firsthalf, pre-exceptional profits of £1.28bn (\$2bn), a 23 per cent increase over the first half of

BP's decision to raise the second-quarter payout to a record 5p a share came four years after it halved the dividend to 2.1p as part of a boardroom crisis precipitated by a growing debt burden.

Mr John Browne, BP's chief executive, said the new dividend was "sustainable, and would be good for all seasons' irrespective of volatile external factors such as oil prices and refining margins.

cost profits, which strip out tha effects of oil price changes, were also up 28 per cent to 2648m, towards the top of the range of analysts' forecasts. Sir David Simon, BP's chair-

in spite of strong cash flows hacause it wanted to reduce A \$1bn bond repurchase programme in June helped to cut net debt to \$6.7bn, the lowest

Mr Steve Ahearne, finance director, from 46 per cent last year and a high of 104 per cent in 1992. A growing confidence in BP's medium-term prospects was behind the dividend decision, said Sir David.

Both he and Mr Browne

level in 10 years. Gearing was

about 36 per cent, according to

such as this year'a relatively firm oil price, played little part in the strong profits growth, although analysts said that fully 70 per cent of BP's profits were derived from the upstream division, one of the highest exposures of any of the large oil groups.

However, executives were upbeat about being able to maintain volumes and margins even if oil prices tumble. Firsthalf production of oil and natural gas was up 5 per cent, with operating profits of £1.48bn up 34 per cent. Output for the full year should rise 34 per cent, said Mr Browne, well above BP's 2 per cent target. Downstream earnings recov-

ered from last year's poor performance as refining margins strengthened. Operating prof-Second-quarter replacement its for the first half were £365m, a 40 per cent rise over

The recovery occurred in spite of the retail petrol price war in the UK which cost BP £48m in lost revenues in the man, yesterday confirmed that first half. However, BP execudebt control remained a com- tives found something to cheer pany priority. The board did about even in that disappointnot consider a share buy-back ing number, and noted that margins were creeping back towards breakeven. The margins in BP's chemi-

cals businesses fell back sharply from the "unsustainable" levels seen last year. First-half profits fell from £502 last time to £242m, with the deterioration continuing into the second quarter, when profits fell to £114m from £128m in the first three months of the

The outlook for the rest of the year was "broadly neu-tral," with the "one big wildcard" being the cost of feednoted that external factors, stock.



Joe Henderson, whose reed maker, Rico, was acquired yesterday by Boosey & Hawkes of the UK for £17.9m (\$27.9m) lines up alongside Bill Clinton Report, Page 14

M slides in first term

By Simon Kuper in Amsterdam

Shares in KLM Royal Dutch Airlines fell more than 8 per cent to F151.30 after the airline reported first-quarter operating profits halved from FI 164m to F180m (\$50m).

It blamed lower fares, weak cargo market and higher costs for the results for the quarter to June, which were at the bottom end of analysts' forecasts. Mr Piet Bouw, president, told the annual meeting: We worry about this." Net profits for the first quar-

ter of 1996-97 doubled to F1271m (F1 136m) thanks to an exceptional gain of Fl 179m from the buy-back by KLM's partner Northwest Airlines. the US carrier, of 3,691 nonvoting A preference shares and the revaluation of KLM's remaining stake in that cate-

KLM still has a 23 per cent per cent to F1 2.45bn, and earn- carrier.

stake in the carrier, with 19 KLM from gaining control.

Mr Bouw said: "This preintended by KLM as purely a cent. financial investment, since no voting or other corporate gov-ernance rights were attached." KLM will book a further profit of FI 115m in the second quarter from the sale of 2,963 B preference shares to North-west and a revaluation of its remaining holding in this cate-

The airline forecast that its operating profit for the rest of the year would be "slightly below" the same period of the year before. But net profit would he "in the same order of magnitude" as last year.

Operating revenues rose 6

per cent of voting rights. It has Fl 2.94 (Fl 1.46). Operating quarrelled with Northwest costs rose II per cent to costs rose II per cent to since November over the US Fl 2.37bn. Cargo traffic grew airline's moves to prevent just 2 per cent while capacity rose 8 per cent, reducing yields. Passenger traffic grew ferred stock was always 10 per cent, but fares fell 3 per "We expect fares to stay

under pressure. That's a prob-lem with the market," the airline said. Mr Bouw blamed the rise of "low-cost, no-frills carriers". This made cost-cuts "essential". But unit costs rose 4 per cent in the first quarter. Mr Bouw said the airline's investment plans could cause further increases this year.

KLM aims to reduce expenses by at least Fl 300m over the next two years. However. Mr Guy Kekwick, analyst at Lehman Brothers, said blg cuts could be hard to achieve as KLM was already a low-cost

Barry Riley

UK pension funds stand by their principles



mum solvency standard, as proposed by the Goode Committee, that caused British pension

funds to fret about the implications for investment of last year's Pensions Act. But that danger faded with the down-grading of the standard, under actuarial pressure, to a so-called Minimum Funding Requirement. A new investment challenge,

however, has sneaked up more or less on the inside. It is tha Statement of Investment Principles, a document which must be drawn up by the truste under Section 35 of the Act and reviewed every year. These statements must be ready by April next year.

A recent survey of 20 or so pension funds - average size more than £2bn - by consultants Frank Russell showed three-quarters believed the Sip would have more impact than the MFR on the way UK penaion schemes are invested. Most respondents accepted trustees would feel obliged to take the strategic asset allocation decision themselves.

However, a third of the pension fund executives thought optimistically that the statement of principles could be written on a single page. Nearly all believed four pages or less would be enough. Frank Russell thinks that there is a lack of realism here. probably due to the fact that many Sips are not yet even at the first stage of drafting. But

The original scare over minimum solvency reflected con-cern that many pension funds would awitch money into bonds, adding substantially to tha likely cost of providing benefits in the long run. Although the MFR remains

quite tough on mature schemes - most UK plans are quite mature, with an average 55 per cent of liabilities related to pensions in payment and deferred pensions - the impact has been hlunted hy concessions in the final regulations laid before Parliament For instance, it will be possi-

Trustees may have some delicate decisions about the employer's creditworthiness

hie for troubled funds to nego-

tiate with the pensions regulator Opra on an individual basis for time extensions. Moreover. the doomsday threat of widespread MFR breaches at the time of a 1974-style stock market disaster bas been lifted because Opra will be able to give blanket approval for compliance extensions in such exceptional circumstances. thus in effect letting everybody off the hook until the

good times are back. All the same, compliance with the MFR will be an important subject to be dealt with in tha Statement of trustees may have to make

Originally, it ommend a short and simple employer, the MFR is only a was the prospect of a mini complicated one would do? employer, the MFR is only a problem if the plan sponsor is unable or unwilling to pay up and plug the deficiency at the critical momeot.

The central question. though, is whether British pension funds will finally he forced to face up squarely to the maturity issue. Asset allocation still almost always relates more to the median peer group strategy than to the specific liability structure of an individual scheme.

In the past, trustees have rarely felt qualified to take their own decisions. Now they must take final responsibility. although after advice from investment professionals. They must consult the employer but the decision is theirs.

The employers, for cost reasons, will not usually want to see the aggressive equityoriented strategies changed, hut they will recognise that there is a new, if modest, MFR risk and in any case there is the maturity problem.

It looks like a promising situation for consultants. The likely outcome is that more plans will move away from discretionary balanced manage ment, which has been an almost unique feature of the UK pensions industry, and will introduce specific henchmarks. Big managers have been anticipating this trend and have restructured to meet it. All the same, smaller specialist managers will calculate they can only gain out of the shift.

And the UK Treasury will doubtless calculate that pen-Investment Principles. The sion funds will be bigger buyers of gilts than in the past. some delicate decisions about Barry Riley will resume this then, did a consultant ever rec- the creditworthiness of the column on September 18

Kmart Corporation



Kmart ČR, a.s. (Czech Republic)

Kmart SR, a.s. (Slovsk Republic)

Tesco PLC

The undersigned acted as financial advisers to Kmart in this transaction



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COMPANIES AND FINANCE: EUROPE / AFRICA

TENDER NOTICE **UK GOVERNMENT ECU TREASURY BILLS**

12

For tender on 13 August 1996 1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 13 August 1996. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the account of the Exchange Equalisation

2. The ECU 1,000 million of Bills to be Issued by tender will be dated 16 August 1998 and will be in the following

ECU 200 million for maturity on 12 September 1996 ECU 500 million for maturity on 14 November 1996 ECU 300 million for maturity on 13 February 1997

3. All tenders must be made on the printed epplication forms available on request from the Bank of England.
Completed application forms must be lodged, by hand, at the
Bank of England, Customer Settlement Services,
Threadneedle Street, London not later than 10.30 a.m.,
London time, on Tuesday, 13 August 1996. Payment for Bills
allotted will be due on Friday, 16 August 1996.

 Each tender at each yield for each maturity must be made on e separate application form for e minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on e yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Sills for which application is made, the yield bid end the amount

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with ESO, Euroclear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at Customer Settlement Services. be available for collection at Customer Settlement Services, Bank of England after 1.30 p.m. on Friday, 16 August 1996 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Plc, Bank Relations, SI George's House, PO Box 787, 6-8 Eastcheap, London EC3M 1LL Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 10,000, ECU 50,000, ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000 nominal.

7. Her Majesty's Treasury reserves the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the information Memorendum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1988, end in supplements to the information Memorandum, All tenders will be subject to the provisions of the Information Memorandum (as supplemented) and to the provisions of this notice.

9. The ECU 50 million of Bills to be allotted directly to the Bank of England for the eccount of the Exchange Equelisation Account will be for meturity on 13 February 1997. Thesa Bills may be made evailebla through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement,

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England, UK Government ECU Treasury Bills are Issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

Bank of England 6 August 1996

Details of CIC sale released

By Andrew Jack in Paris

The purchaser of CIC, the French bank being privatised, wilt be forced to respact non-life as well as life assurance agreements signed with its parent GAN, the state-controlled insurer, according to terms of tha

sale released yesterday. The government is willing to accept a single investor or a group of investors which between them would control at least 50 per cent of the bank's capital. the format offer document produced by the ministry of economics and finance stipulates.

Under plans ennounced

67 per cent of the shares in between GAN and CIC for sibility of employee share CIC, France's fifth-largest commercial bank, leaving GAN with 26.09 per cent of the capital and 27.06 per cent of the voting rights.

No formal valuation has been placed on the bank, but estimetes have suggested that it is worth FFr13bn-FFr14bn (\$2.6bn-\$2.8bn).

The conditions of the sale stress that - in line with the wishes of GAN - the terms already set down for the sale of GAN's life assurance products through CIC branches must be respected. These generated revenues of FFr8.6bn last year.

But they also state that a

the sale of non-life insurance - in line with a trend of similar "bancassurance" alliances between banks and insurers in France - must also be respected.

a buyer will be asked to respect the existing identity of CiC as a group of decentralised ragional banks, although the conditions are less explicit.

The document asks protheir intentions on the possible opening of the share capital of the regional banks within the CIC group to local buyers. Thay are also requested to lay out the pos-

ownership, future bancassurance projects, and how they will finance the acquisition

of CIC's shares. Buyers must be banks. financial institutions, insur-The accord also hints that ers or bolding companies with e minimum share capital of FFricon. There are believed to be eight or nina institutions currently seriously interested.

Sensitive financial information on the group will be spective buyers to express available in mid-September to those potential buyers signing a confidentiality agreement. Bids must ba received by 7 October, paving the way for a sale before the end of the year.

NEWS DIGEST

Losses widen for Austrian carriers

Austrian Airlines (AUA) and Lauda Air, the two largest Austrian carriers, yesterday reported heavy losses for their first half, but both predicted an improvement in the rest of the year.

AUA's pre-tax loss widened to Sch313m (\$30m) in the first six months, from Sch141.5 e year earlier. Lauda Air had a pre-tax loss of Schl65.6m in the period from November to April, compared with Sch74m a year before. Both airlines suffered from downward pressure on ticket prices. The two airlines, who had been tough competitors for many years, have recently begun to co-operate on several routes.

Mr Herbert Bammer, AUA chairman, said he still expected to post a profit for the full year. He cited strong business in the summer months and AUA's continuing cost-cutting efforts. Earlier this year, the airline reversed its previous expansion and cut a number of unprofitable routes in Europe.

Lauda Air, which is 40 per cent owned by Lufthansa, the German airline, said it was aiming for an unchanged profit for the full fiscal year. In fiscal 1995, the airline had

net income of Sch47m.

Wolters Kluwer upbeat Wolters Kluwer, the Dutch legal, tax and business publisher, beat market forecasts with a 1 per cent rise in net profits to Fl 202m (\$19.37m) for the first half of 1996 from Fl 200m e year earlier. Its shares rose more than 5 per cent to a record Fl 205, helped by the group's optimism about the full year.

Wolters Kluwer said in January that first-half profits might fall following its \$1.9hn acquisition of CCH. This was because the US tax and legal publisher traditionally gained most of its sales in the autumn.

But both CCH and existing businesses had performed better than expected. Sales rose 48 per cent to F1 2.02bn, while operating profits rose 49 per cent to FI 408m. CCH contributed most of the growth. A goodwill write-off, interest charges and a higher tax charge limited the rise

Fully diluted earnings per share were unchanged et Fl 2.97. The group said that for the full year a rise in earnings of nearly 5 per cent was "deemed possible", higher than previously forecast, Wolters Kluwer, well known for steady double-digit profit growth, aims for an everage earnings increase of et least 15 per cent e year Simon Kuper, Amsterdam from 1997 to 1999.

Turnover slips at AGF

Assurances Générales de France, the recently privatised insurer, yesterday reported turnover down 17.5 per cent to FFr33.6bn (\$6.67bn) for the six months to June 30, but up 5.2 per cent on a comparable basis, Income from insurance ectivities outside France fell by 25.3 per cent, and from reassurance by 40 per cent. Life assurance income in France fell 19.2 per cent, and non-life by 3.7 per cent. Credit assurance income rose 13,3 per cent. Andrew Jack, Paris

Saint-Gobain sales advance

Saint-Gobain, the French glass, ceramics and insulation group, said sales totalled FFr40hn (\$7.94bn) in the first half of the year, up 14.4 per cent compared with the same period in 1995. Saint-Gobain said the increase in sales during the period was due to the integration of ecquisitions in the ceramics, abrasives and glass packing

Sales rose more than 10 per cent in the UK and in North and South America, but were "average" in France and Spain and lower in Germany and Benelux countries, the company said. Full results for the half are expected to be released in mid-September.

AECI disappointed

AECI, the South African chemicals group, said it ex e better second half after reporting disappointing first-half earnings of 79 cents a share in the six months to June, down from 94 cents e year ago. The first quarter had seen an "unexpectedly sharp drop" in local demand in most sectors, other than mining and agriculture. Inventory cuts by customers and high illegal imports in some areas took their toll, while sales to the beverage and construction sectors were hit by the abnormal summer

However, trading conditions improved considerably in the second quarter with demand picking up and some costs declining, and AECI said the improving trend had

Strategy pays off for Securum

'Bad bank' leads recovery in Stockholm's property market

A investora dared touch Swedisb property companies. Many vowed never to return after the events of the early 1990s, when a property loan-loss crisis precipitated the nearcollapse of the country's

banking system. The crash in property values sent prices of commercial premises in metropolitan areas plunging by 50 per cent and rents by e third. Burdened by debt and stiffer lending rules belatedly intro-duced by the banks, the sector struggled to keep afloat. One in ten of Sweden's private property owners went bankrupt between 1991 and

Now, with interest rates almost balf the levels of three years ago and occupancy rates improving, a tentative recovery is taking hold, at least in metropolitan

In Stockholm's so-called

"golden triangle", home to some of the city's most fashionable addresses and regarded as a barometer of market confidence, rents have risen from e nadir of SKr2,000 per square metre to more than SKr3,000. Although still below the SKr4,000 peak, reached et the height of the late-1980s boom, the revival indicates the market has regained stability, analysts say.

"Most people thought it Stockholm property market would take at least 10 years for the depression in the industry to lift, but it has recovered far quicker." says Ms Christina Gustafsson, real estate economist at the Swedish Federation for Rental Property Owners. She identifies the determination of large asset managers to resist property "fire sales", coupled with lower interest rates, as important factors

driving the resurgence. Mnch credit has gone to Securum, the "bad bank" formed by the state in 1992 unwind SKr75bn (\$11.34bn) in sour loans most linked to real estate from Nordbanken and the now-defunct Gota Bank.

Securum's technique has been to capitalise its assets install management briefed to add value, and then await suitable market conditions before offloading. The strategy has paid off. Securum has so far clawad back SKr40bn through gradual disposals, rather than flooding a fragile market with unattractive properties. It is on course to return about SKrllbn of the SKr24bn equity initially pumped into it by taxpayers.

That the market has settied was confirmed last month when Morgan Stanley, the US merchant bank, took e 60 per cent stake in Castellum, a Swedish real

Prime commercial prices, SKr000 per sq metre 1987 DB SB SD 91 92 89 84 Swedich Faderick for Region Proporty Corners

estate group inherited by Securum. The deal, valued at trous lending spree by Swedaround SKr2bn, represents the first significant foreign property crash. incursion into the domestic property sector since the

he move belied consistently poor returns Nordbanken, says: "The from real estate banks have good capital stocks. The sector has underperformed the Affärsvärlden index by 20 per cent over the past 18 months, but analysts predict an upswing. "Interest in real estate stocks has really gone up in recent weeks." says one Stockholmbased property market analyst, who points to the revival of prices in the capi-

One sign of returning cent, remain low and conhealth was the stock market debuts of Tornet and Näckebro, property companies spun off in recent months to shareholders by Swedbank and Handelsbanken, respectively. The two companies. holding combined property portfolios of more than sbare prices rise sharply. Näckebro's stock has surged 15 per cent and Tornet's has

gained 14 per cent.
The spin-offs will be complemented by the listing in late September of shares in Diligentia, the property unit of Skandinaviska Enskilda Banken. Bank executives bope the launch will belp

are there for." But as the drain of the banks' property engagements fades from their balance sheets, problems persist in the market. Real estate vields at around 5.5 per tinue to restrain transaction volume. Vacancy levels have dipped below 10 per cent in Stockholm, but are still

draw e line under the disas-

ish banks that fuelled the

After several years of

heavy losses, all the leading

banks have returned to

profit. Mr Björn Westberg,

senior vice-president at

is growing. All bave been

able to divest their proper-

ties and concantrate on

banking, which is what they

short supply.

Mr Leif Vindevag, head of research at the Stockholm bourse, says an upturn in general economic activity is needed to lift demand and return the sector to normality. "Landlords have taken a terrible beating, and we are not exactly seeing e stampede in demand. We are far from out of the woods yet."

around 15 per cent outside

the big cities. New commer-

cial facilities are also in

Greg McIvor

Half year business highlights

Strong marketing drives sales growth of 16%

Leneca: the half

year record

- Good progress in sales of new anti-cancer treatments reinforces a world leading position in the sector
- First regulatory submission of new therapy for schizophrenia
- New product range strengthened by acquisition of rights to market a high blood pressure treatment; a product for severe pain relief, and the proposed purchase of a development migraine therapy
- Rapid sales growth of new herbicides, 'Touchdown' and 'Surpass', boosts Agrochemicals' first half year sales to a record £1 billion
- First regulatory approval of new crop protection fungicide, 'Amistar', ahead of scheduled 1997 launch
- Strategic management actions improve the quality of the Specialties business portfolio

ZENECA

BRINGING IDEAS TO LIFE The 1996 interim Report will be mailed to shareholders. Non-shareholders may obtain copies by writing to The Secretary, Zeneca Group PLC, 15 Starthope Gate, London W1Y 6LN or by o-mail request to webmasters zeneca.co.uk

ong winter hits Wienerberger

By William Hall in Zurich

Wienerberger, the rapidly growing Austrian building materials company that claims to be the world's biggest brickmaker, has suffered tts first profits setback

in five years. Pre-tax profits in the first six months of 1996 fell by 17 per cent to Sch556m (\$53.3m) primarily due to the longerthan-expected winter, which led to a substantial drop in brick demand in Germany and Austria, the company's two biggest markets. The cold weather in cen-

tral Europe lasted more than a month longer than it did tast year. This, combined with e general weakening of the construction industry in western Europe, led to a sharp downturn in the profitability of Wienerberger's core brick businesses.

However, the impact was partially offset by this year's purchase of Terca, Belgium'a biggest brickmaker, and last year's acquisition of Sturm, a French construction materials company. As a result group sales in the first half of 1996 rose by 10 per cent to Sch7.1bn, and Terca contrib-

uted Sch207m to first-half not expect the economic cliprofits. Without Terca, Wienerberger's profits would have fallen by 47 per cent. Wienerberger was e pure Austrian construction com-

pany until 10 years ego. Since then it has grown from a business with 15 plants to one with 158 plants in 21 countries. More than 80 per cent of its sales come from its international business and its name has often been mentioned in the UK as a possible predator. It tried to buy the brick units of Christian Salvesen and Redland. The company says it does mate to improve in the sec-ond half of 1996. However, it expects full-year sales to rise by some 16 per cent to Sch15bn and remains confident that it can meet its earnings target of Schl.4bn. Wienerberger's shares fell Sch25 to e new low for the year of Sch1,895 yesterday. Mr Fritz Schweiger, of Investmentbank Austria, has trimmed his full-year estimates of Wienerberger's earnings per share from Scb126 to e sbade under Sch120. This compares with Sch168 in 1995.

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate

Interest Amount per

5.8125% per annum 7th August 1996 7th November 1996

U.S. \$10,000 Note due 7th November 1996 U.S. \$148.54

CS FIRST BOSTON

NOTICE TO THE BOLDERS OF Cellular Communications, Inc. Zero Coupon Convertible Subordinated Hotes Due 1999

This notice is being provided pursuant to Section 11.14 of the Indenture dated as of January 27, 1992 (the "Indenture") between Cellular Communications, Inc. (the "Company") and The Chase Manhaitan Bank (formerly known as Chemical Bank), as Trustee, which requires that notice be given when the Company takes any action which would require a supplemental indenture under Section 11.15 of the Indenture.

The Company has entered into an Agreement and Plan of Merger dated as of April 5, 1996, as amended and restated as of July 12, 1996 (the "1996 Merger Agreement") with AirTouch Communications, Inc. ("Air Touch") and AirTouch Cellular, a wholly-owned subsidiary of AirTouch, pursuant to which it is proposed that, subject to approval by the Company's stockholders, the Company would be merged into AirTouch Cellular (or, at AirTouch's election, another wholly-owned subsidiary of AirTouch). The 1996 Merger Agreement and the transactions contemplated thereby, including the merger and related matters, have been submitted for approval and adoption by the Company's stockholders, the Company's stockholders at a special meeting to be held on August 16, 1996. If approved by the Company stockholders, the merger is expected to occur on August 16, 1996, but could occur at any time thereafter. If the merger has not occurred prior to September 15, 1996, either party may terminate the 1996 Merger Agreement. The merger will require the execution of an indenture supplemental to the Indenture.

CELULAR COMMUNICATIONS, INC.

CELLULAR COMMUNICATIONS, INC.

Dated: July 30, 1996

COMPANIES AND FINANCE: THE AMERICAS/ASIA-PACIFIC

Westinghouse warns of further profit weakness

< \$

Westinghouse Electric, the US industrial conglomerate in the threes of transforming into a media company, yesterday posted a second-quarter operating profit of just \$27m. It also warned of worse to come for the third three months of the year.

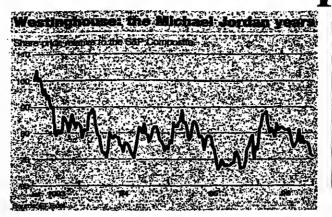
The warning suggests Mr Michael Jordan, Westinghouse chairman, will need more time to make the group's \$5bn acquisition of the CBS television network pay off, and comes at a time when the new media groups formed by recent mergers have fallen out of favour on Wall Street.

Westinghouse shares, which had already dropped 20 per cent after a rally early this year, fell another \$14 yesterday morning, to \$16%. Profits in the third quarter will be down because of what the company termed "weakness at the CBS network", as well as continuing soft demand for servicing

business in its anergy

systems unit.

CBS has seen a sharp fall in the past two years in its share of the prime-time tele-vision audience, and will launch an ambitious naw seasoo of programmes this autumn in an attempt to win back viewers. In the meantime, though, it will suffer a poor eummer, which the company blamed in part on audience lost to the Olympics on the rival NBC network and to higher costs from covering the presiden-



Meanwhile, Weetinghouse's plans to soneeze more cash out of the television stations it assumed with the CBS acquisition have failed to vield results.

e result of the lower network ratings and changes in station affiliations late in the year, the company said.

Overall, the stations generated operating cash flow of

\$55m on sales of \$145m.



come in third quarter

ing the quarter. The CBS network reported cash flow of \$107m on sales of \$681m, and the group'e radio stations returned cash flow of

sales from the network and broadcasting operations rose 3 per cent from a year before, to \$1.1bn, while cash

flow rose 8 per cent. Westinghouse's industrial operations, meanwhile, suffered a 60 per cent fall in operating earnings, to \$24m, as sales slipped 3 per cent to \$1.1bn. This was blamed on lower revenues in the energy systems and Thermo King refrigerated transport units.

The company reported an after-tax loss of \$89m, or 20 cents a share, for the period, on revenues of \$2.2bn. This includes a one-off charge of \$116m to cover environmental remediation costs. Comparisons with the previous year were rendered meaningby the CBS acquisition.

"a sensible decision to take

He pointed out that there had been a "confluence" of

favourable movemente -

including in interest rates and the dollar exchange rate

- which had "put e lot of

value into our hedge posi-

tion which we thought it

was sensible to crystallise". Newcrest added that it

planned to retain the Nor-

mandy stake until "more

favourable market conditions provide for an orderly exit of the stock".

in any case".

Wallace shares tumbled \$4.13 to \$26.25 in early New York trading. Moore's latest bid was \$30 a share, allowing for Wallace's recent two-for-ooe share split. Moore's stock was unchanged at \$17.25. Bernard Simon, Toronto was unchanged at \$17.25.

investment managers predicted it would eventually have succeeded if it had been willing to raise its bid and press ahead with efforts to gain control of Wallace's board.

Moore abandons

bid for Wallace

Moore Corporation, the Toronto-based informatioo

handling group, has abandoned its year-long pursuit of Wallace Computer Services of Chicago. Moore's failure to

push through its US\$1.4bn bid is likely to be remembered

"just-do-nothing" defence against an unwelcome predator. Although Wallace is widely-owned, Moore was unable

as an example of a takeover target's ability to employ a

to gain eufficient support at the US company's annual meeting last December to dissolve its poison pill anti-takeover defences. But Moore also came in for strong criticism yesterday for giving up the chase. Several

Crosby Financial capital plans Crosby Financial Holdings, the Asian merchant bank group, plans to increase its capital base and reshuffle management, following a series of departures at its stockbroking arm. The group is to raise its capital base more than four-fold, from US\$46m to US\$200m, to explore Louise Lucas, Hong Kong

ASX listing for Hoyts

NEWS DIGEST

Hoyts Cinemas, the Australian-based cinema operator in which Hellman & Friedman, the US investment firm, has a large stake, is to raise A\$100m of new capital and list on the Australian Stock Exchange. The new shares will represent about 22.5 per cent of Hoyts' market capital and will be issued at A\$2 each. At that price, the company will be capitalised at around A\$440m (US\$340.1m). Nikki Tait

Pacific Dunlop downgrade Moody's, the US rating agency, has downgraded the long-term debt rating of Pacific Dunlop, the Australian conglomerate, from A1 to A2. It said the decision reflected "significant deterioration in Pacific Dunlop's recent

Nikki Tait Renison wins Cudgen control

operating results" and a belief that "performance is

unlikely to improve materially in the near-term".

Renison Gold Fields, the Australian mining group in which the UK's Hanson has a 40 per cent interest, has won control of Cudgen, the listed group whose main asset is a controlling stake in Consolidated Rutile, one of the world's largest producers of mineral sands. RGF, which had launched an A\$80m bid for Cudgen, said it now held 50.4 per cent of its target.

YPF, Petrobrás agree project

YPF, Argentina's privatised oil and gas company, and Petrobrás, Brazil's state-owned bydrocarbons monopoly, have signed a letter of intent to build a \$450m. gas-separation plant in the southern Argentine province of Neuquen. The agreement is by far the biggest under a strategic alliance between the groups.

David Pilling, Buenos Aires

Giordano plans to set up chain of stores in Beijing

By Louise Lucas in Hong Kong

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3.1.夏季/2011年11年11日 (1)

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SHARE THE PROPERTY OF THE PROPERTY OF

Giordano International, the Hong Kong-based Asian fashion retailer, plans to set up a chain of stores in Beijing - two years after problems in Chine resulted in the closure of 30 outlets

The Chinese anthorities closed Giordano's outlets in Beijing in Angust 1994, shortly after Mr Jimmy Lai. the company's founder and then-chairman, made a virulent attack on premier Li Peng in his mass circulation Next magazine.

Mr Lai subsequently stepped down and sold most of his shares in the

Giordano has been talking to two parties - one of which is understood to be China's Ministry of Agriculture - but is also considering going it alone.

Mr Jinumy Chan, Glordano executive director, expects the new Beijing retail ven- | has been taken as further ture to be in operation this

The group yesterday disappointed the market by announcing static first-half net profits of HK\$110.08m (US\$14.2m), compared with HK\$109.2m in the first six months of last year.

The weak interim results were blamed on "unprecedented" difficult conditions several important

In Taiwan, where the strained relationship with China hit sentiment, retail sales dropped 18.8 per cent compared with the same period last year, to HK\$473.6m

However, in China, where the 11 franchised stores bave been closed since March, retail sales for the first six months stood at HK\$271.5m. an increase of 28.4 per cent over the year-

ago figure. In 1995, Taiwan accounted for 30.5 per cent of turnover and China, 15.2 per cent.

Operating profit fell 6.4 per cent from HK\$13L87m to HK\$123.4m as margins contracted, and earnings per share dropped 9.7 per cent from 17.22 cents to 15.54

The interim dividend is to be beld at 4.5 cents. The group claims to have learned lessons in the first half, and expects the second six months to be "much

Newcrest liquidates hedging contracts director, replied that it was

By Nikki Tait in Sydney

Newcrest Mining, the Australian gold mining group which tried unsuccessfully to merge with Normandy Mining earlier this year, said yesterday It had liquideted the bulk of its gold-hedging position for a pre-tax profit of A\$270m (U\$\$209m).

The company said the liquidation involved contracts covering 2m ounces of gold. Contracts over 465,000 ounces in the 1996-97 financial year will be retained, as

By Edward Luce in Manila

Smart Communications, the

Philippines' second largest

telecoms company, yester-

day said it would list on the

Philippine Stock Exchange

in the final quarter of 1996,

in what would probably be the largest initial public

offering in Manila this year.
The announcement -

which follows plans by Digi-

tel, owned by Cable & Wire-

less of the UK and a local

partner, to list on the PSE,

also in the final quarter -

will contracts for a further 240,000 ounces for the period from 1998-99 to 2002-03. The company conceded the

profit realised would be offset in part by lower returns in the future. "Realisation of these hedging gains means that future years' income and cash flow are unlikely to realise the relatively high prices for gold that were con-tained in the hedging position," it said.

But Newcrest added that earnings after 1997 should benefit from new, lower-cost gold output from its planned and tried to join the merger

competitiveness of the recently liberalised Philip-

Globe Telecom (a joint

venture between Ayala

Land, a local real estate

group, and Singapore Tele-

com) and Piltel (e cellular

operator part-owned by the

Philippine Long Distance Telephone Company) have

already listed on the PSE.

Smart's IPO, which is

expected to raise between

US\$400m and US\$500m, will

be lead-managed by Merrill Lynch and Jardine Fleming.

pines telecoms market.

Cadia mine in New South plan - only to be rebuffed. Wales, and the Gosowong project in Indonesia

Newcrest's finances have been under pressure ever since the company's ill-fated involvement with Normandy earlier this year. Normandy, a larger Aus-

tralian mining group, was in the process of merging with holdings, although it said three companies in which it already held stakes. Newcrest snapped up a 14.9 per cent stake in Normandy, and 12.5 per cent of PosGold, one of the companies involved,

operating profit of just over 100m pesos (US\$4m) in 1995.

its second year of operations.

telecoms companies are

going to list over the next

ING Barings in Manila. "The

cash will be raised for

Smart's high capital expendi-

In exchange for its inter-

national gateway and mobile

ture requirements."

"Clearly tha majority of

whose pre-tax profit in the first nine months of 1995-96 was A\$29.9m. Since the Normandy talks foundered, Newcrest has consistently shown a large loss on these

These stakes cost New-

crest around A\$450m - a

large outlay for a company

yesterday the deficit bed fallen to less than A\$50m. Asked if the liquidation would have been carried out if the Normandy problem had not occurred, Mr Gary Scanlan, Newcrest's finance

Smart plans Manila listing in final quarter based First Pacific, and NTT

of Japan - is required by the government to install 700,000

fixed landlines in the Philip-

The company, which has two years, with Smart the not yet specified an offer biggest so far," said Mr Alex price, is the second largest Pomento, chief of research at cellular operator in the Philippines, after Piltel, and expectes to have 250,000 subscribers by the end of the

Smart is allowed to compete with PLDT on fixed phone operating licence, lines in its licensed area, in Smart - a joint venture the south of Manila. This has been taken as further Smart, which has a book between Metro Pacific, the includes the 214 ha Fort Boncapital costs over the evidence of the increasing value of US\$2bn, posted an local arm of Hong Kong ifacio site, parily owned by development period.

Smart's parent company, Metro Pacific, which is being developed as a "21st century" competitor to Manila's business district,

The Bonifacio Land Corporation, jointly owned by the government and the 17-member private-sector consortium led by Metro Pacific, says it is studying the possibility of listing on the PSE in 1997. Proceeds from the offering, which analysts say would come to a minimum of US\$600m, would go towards the venture's high capital costs over the 25-year

Indonesian cement group lifted by surge in demand

By Manuela Saragosa in Jakarta

Net profit at Semen Gresik. the state-controlled Indonesian cement producer, more than doubled in the first six months of this year after an unexpected surge io

The company posted a net profit of Rp115.65bn (\$49m) in the first six months of 1996, egainst Rp47.06bn in tha same period last year. First-half sales totalled Rp631.7bn, compared with Rp245bn in the first six months of 1995.

Analysts said strong demand for cement in the second quarter allowed the company to increasa its average selling price by 9 per cent. Sales volume in the second quarter was up 8 per cent oo the first quarter. Cement demand in this period is usually sluggish, as construction slows during the rainy season. Most of the demand is believed to have come from the island of Sumatra, where Semen Pedang, a company which

Semen Gresik acquired last end of this year - a move October, is believed to have which should pave the way captured new market share. Analysts at HG Asia in Jakarta noted that the company was able to introduce a

price increase of just over 1 per cent in the first quarter and increase sales volume by 8 per cent, even though total cement consumption in Indonesia in that period shrank 2.2 per cent. At Jardine Fleming

Nusantara in Jakarta, analysts said the market tended to underestimate growth in cement demand and overestimate new supply. Demand forecasts for 1997 are generally sluggish because the government is expected to keep a tight rein on spending. However, some analysts note that the government traditionally eases monetary policy ahead of general elections - scheduled for early next year - and that this The Indonesian government expects to separate Merpati Nusantara Airlines from its parent flag carrier

Garuda Indonesia before the

for Garuda's privatisation. A separation of the two

companies has been delayed repeatedly eince 1993 because of differences in the asset inventories of the airlines. The two airlines are reported to have claimed millions of dollars in credits against each other, and many of these claims over-

Mr Haryanto Dhanutirto, the Indonesian minister of transport, was quoted in the English-language Jakarta Post newspaper as saying that documents to proceed with the separation of the two companies have been submitted to the state secretariat and are waiting for President

Earlier this year Garuda said the national airline would be privatised in 1998 after it had restructured its finances. The Indonesia government has agreed to take on debts for Garuda's acqui-

Zeneca: the half year results

Half year financial highlights (for the six months ended 30 June 1996)

	1995	1996	Change
Sales	£2,530m	£2,940m	+16%
Research and Development	£265m	£294m	+11%
Operating Profit	£515m	£622m	+21%
Pre-tax Profit	£506m	£610m	+21%
Earnings per Ordinary Share	35.8p	42.9p	+20%
Dividend per Ordinary Share	11. 2 5p	12.5p	+11%
Return on Sales	20.4%	21.2%	
Gearing	12.5%	1.5%	

Sir David Barnes, Chief Executive of Zeneca, said:

"The Group has had an excellent first half year. Strong sales volume growth has underpinned profits growth of 21%. The growth has come from both the launch of new products and improved market performance of many of our more established products. New product launches across the Group will continue into 1997."

ZENECA

BRINGING IDEAS TO LIFE

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Safety Net for commerce closer Microsoft-VeriFone deal should simplify electronic retailing

safe for commercial transactions has come closer to reality with an agreement between Microsoft and VeriFone, a leading electronic payment system company, in which VerlFone software will be used in Microsoft's Internet commerce software.

The deal, announced this week, should make it simpler for retailers to take orders from customers electronically while avoiding the security problems of sending credit card information over the Internct, where it could be intercepted.

Microsoft said it would include VeriFone's virtual point of sale (vPOS) software in its Microsoft Merchant System, which will be available by the end of this year. In addition to Microsoft, VeriFone bas support for vPOS from other leading software companies, Including Oracle and Netscape

aking the internet Communications, the developer of the popular Netscape Navigator Web browser.

Microsoft's adoption of VeriFone's technology is seen as an important factor in helping to establish a single industry standard and in convincing retailers, banks and consumers that Internet commerce is a secure and reliable way to do business.

"The Microsoft-VeriFone deal is an important step forward for Internet commerce," saya Ms Phoehe Simpson, an analyst at Jupiter Communications, a US market research group. "Microsoft is a trusted name among merchants and Veri-Fone has good relations with

merchants and banks." VeriFone's electronic credit-card readers are used by more than 5m retailers worldwide, and it views Internet commerce as a natural extension of its business. Its vPOS software pro-

sent over the Internet through a combination of encryption and customer verlfication technology based on the secure electronic transaction (SET) But for VeriFone to suc-

ceed, Ms Simpson points out that banks must purchase the vGATE software from VeriFone to enable them to handle credit card transactions made over the internet. in most cases, vGATE has to be tailored to the different computer systems used by banks. This represents a large investment by banks in the purchase of vGATE and in making it work with their computers.

VeriFone believes that banks will buy the software because it will allow them to compete for retailers' business by offering Internet commerce aervices. San Francisco-based Wells Fargo Bank said it would be the tects credit-card information first bank to install vGATE.

The Microsoft Merchant System is another important element in helping retailers sell over the internet. It endeavours to simplify the complex task of setting up what Microsoft calls an

"Internet storefront". "So far, most retailers have been using the Internet as an electronic sales brochure, and few have taken the next step to online retailing," Mr Jeff Theil, business development managar at Microsoft, says

Microsoft Merchant System is being tested by 175 retailers, and the price of the package will be announced later this year. However, even with the

promised support of important companies such as Microsoft, VeriFone, and the big banks, retailers still face the challenge of determining the best way to sell their goods over the Internet.

Tom Foremski

COMPANIES AND FINANCE: UK

Salvesen rejects improved Hays bid

Directors of Christian Salvesen are to consider options ranging from disposals to a break-up after rejecting a revised £1.18bn (\$1.84bn) takeover approach from rival distribution group

dropped 46%p to close at 304%p after Mr Ronnie Frost, Hays chairman, said he was not prepared to make a for-

imminent

Hanson is set to announce listing particulars for the

demerger of its chemicals

and tobacco busineesee before the end of the month,

facilities totalling £4.5bn

Details of the first demer-

gers in the group's four-way

early as the week beginning August 19. Particulars for

Imperial Tobacco Group and

Form 10 registration with

the SEC for Millennium

Chemicals, which will be

listed in New York, are now

expected within two weeks

of Hauson'e third quarter

Mr Christopher Collins,

deputy chairman, said the

company was confident that

e shareholder meeting to

approve the deals would he

held in September, allowing

Shares in Hanson have

since the January aunounce-

ment of the demerger. Lord

Hanson, chairman, said he

remained convinced this

was the right way forward.

Tax clearances and financ-

ing are in place for the

demerger. Syndication of

the refinancing was substan-

tially oversnhscribed with

commitments totalling

Citibank International plc

Barclays Bank PLC

The Dai-Ichi Kangyo Bank, Limited

Bank of America International Limited

Banque Française du Commerce Extérieur,

Bank Bumiputra Malaysia Berhard, London Branch

National Bank of Kuwait (International) PLC

Deutsche Bank Luxembourg S.A.

American Express Bank GmbH

Chiao Tung Bank Europe N.V.

Creditanstalt - Bankverein

Standard Chartered Bank

£5.9bn received.

for flotations on October 1.

results on August 15.

(\$7.02bn).

family shareholders. Instead, Hays offer," said one. Hays would concentrate oo organic growtb and other acquisition opportunities.

Rejection of Hays' revised terms, worth 390p a share, plus a 15p special dividend, places a duty upon Salvesen directors to break the comin Salvesen pany's three year record of under-performance, institu-

tional investors said. "They have to demonstrate that there is more

At a board meeting yester-

unanimously opposed Hays' in specialised road hanlage. proposed terms of 17 new shares. Mr Chris Masters, Salv-

esen's chief executive, said there was insufficient industrial logic to justify e merger.

Hays has argued that Salvvalue within the company esen's strength in road dis-

Europe would have provided the past six years. "We a springboard for the devel- believe we are now well day, Salvesen directors opment of a European leader placed to deliver profitable But Mr Masters said Hays Hays shares plus £20.40 in had failed to grasp the edvisers, be reviewing all cash for every 24 Salvesen potential of Salvesen's electibe ways in which one can tricity generator hire busideliver shareholder value."

ness. which accounts for almost half of group profits. Salvesen, which began life include asset realisations, as a Scottish trading company 150 years ago and was halance sheet, a possible once the world's higgest return of capital and whaling group, has been break-up.

growth," said Mr Masters. "We will, with our financial the ways in which one can In a statement, Salvesen said options reviewed would restructuring the group's halance sheet, a possible



Hanson Cordiant back demerger in the black details

Cordiant, the advertising group which includes Saatchi & Saatchi, beat market it turned first-half losses of ated after differences in £29.6m into pre-tax profit of management style. £15.5m (\$24.2m).

However, the group, which suffered an exodus of clients having secured new banking after the acrimonious removal last year of Mr Maurice Saetchi, warned that matter yesterday. second-half revenue growth would not be as strong as split could he unveiled as the first half, leaving the full-year outcome flat. The shares eased 1p to 109p.

Mr Charlie Scott, chairman, said the group was on course to pay its first dividend in six years next March.

underlying sales rose 5 per cent and trading profits jumped to £6.5m (£700,000).

appointed chief operating officer of Saatchi's US office expectations yesterday when in January, is being re-evalu-Mr Fitzgerald was brought in from McCann Erickson, another agency, to help turn the agency round. Cordiant

In spite of this, it is under-

stood that the role of Mr

John Fitzgerald, who was

Total revenues fell 2 per cent to £366m in the six months to June 30 following disposals. Underlying revenues rose by 2 per cent.

refused to comment on the

A £16.5m exceptional cost to cover a property review and changes to e pension plan hit operating profits which fell to £1.2m (£7.3m). The etrongest growth Mr Boh Seelert, chief execucame from the US where tive, said the resulting efficiencies would save £3.8m a year. The cost was offset by e £17.5m gain from disposals. Bob Seelert: strongest growth came from the US

aimed et maximising returns to shareholders, but will involve a chort-term increase in costs." Pharmeceuticals sales

grew 20 per cent to £1.2bn. Operating profits rose 12 per cent, including five percent

August 1996

Commerzbank Aktiengesellschaft

The Bank of Tokyo-Mitsubishi, Ltd.

Bayerische Landesbank Girozentrale

The Gulf Bank K.S.C., Kuwait

The Bank of New York

The Chase Manhattan Bank

Rabobank International, London Branch

WestLB Group

Credit Lyonnais

GiroCredit Bank

The Fuji Bank, Limited

Bayerische Vereinsbank AG

ments, to £383m.

Zeneca's newest division, Salick Healthcare, an operator of cancer clinics in the US, made a contribution to operating profits of £4m.
Losses at the seeds divi-

sion were cut to £1m (£29m). Mr Mayo said it was being put into a joint venture with Dutch company Royal Van-

Boosey puts an end to Rico solo

When Jack Kerouac was tearing around America in search of jazz excitement in the 1950s, the chances are the virtuoso saxophone solos that helped inspire him to write On The Road were played on Rico reeds.

California-based Rico International was founded in 1936 and supplied reeds throughout the golden age of jazz and the best generation. Yesterday, it ended its days as a family owned company when Boosey & Hawkes, the musical instrument maker and publisher, agreed to acquire it for £17.9m (\$27.9m) caeh. Shares in Boosey jumped 53p to close at 718p yester-

day. Rico makes 26m reeds a year for saxophones and clarinets, supplying 70 per cent of the North American market and 50 per cent of the world market.

The reeds are made from grass called Arundo Donar, which Rico grows in France Argentina and California. Jazz greats such as Charlie Parker used Rico reeds, and today the group numbers Sonny Rollins, David

Sandborn and Kenny G among its customers. Mr Richard Holland, chief executive of Boosey & Hawkes, yesterday said the deal "catapults us into the music accessories market". The group would be able to

strengthen Rico's sales outside North America, and was hoping to develop the higher margin accessories business further - for example in monthpieces. Kleinwort Benson, Boosey's broker, said the deal would be immediately earnings enhancing and

npgraded its forecast for this year from 26.9m to £7.15m and for next year from £7.6m to £8.75m. While gearing will rise above 100 per cent at the

year end, the group does not carry copyright values in its balance sheet and interest cover is almost 5 times.

Zeneca at top of City forecasts Sales rose 16 per cent to uct launches, mainly in cancer treetments. Sir David

fallen 24 per cent to 155%p | By Daniel Green

This announcement appears as a matter of record only.

largest drugs company, published results for the first half of 1996 at the top of anawere being hurt by heavy spending on new product launches.

Pre-tax profits were 21 per maceuticals, was hit by the cent up et £610m (\$952m). costs of e series of new prod-

£2.9bn, helped by exchange Zeneca, the UK'e third rate movements worth two percentage points. Mr John Mayo, finance

director, said the underlying lysts' forecasts yesterday but growth of 15 per cent was warned that profit margins "in line" with the company's target compound growth rate for the next five years. The biggest division, phar-

TÜRKİYE İŞ BANKASI

SRANK

Türkiye İş Bankası A.Ş.

US\$300,000,000 Pre Export Finance Facility

Arrangers

Royal Bank of Canada Europe Limited

National Westminster Bank Plc.

Co-Arrangers

Lead Managers

Managers

Barnes, chief executive, said

new product launches would

continue. "The investment is

Rowland renews Lonrho tirade as deal approved

By Ross Tleman

Lonrho. the trading conglomerate, is today expected to complete the \$389m repurchase of a one-third stake in its Metropole hotel business held by the Libyan Arah Foreign Invest-

ment Company. Shareholders approved the deal yesterday on a show of hands at an extraordinary meeting in London attended by just 47 investors. Later, Mr Tiny Rowland,

Lonrho'e founder who was ousted in a boardroom coup hy Mr Dieter Bock, now chief executive, said it was madness to pay so much.
Mr Rowland, who is on a cruising holiday, said from his yacht My Hanse, "I could have bought these shares back tomorrow for £177m".

He saw no sense in selling the hotel husiness, he added, but called for an assurance that the benefits of Lourho's planned three-way demerger, into hotels, trading and mining husinesses, will be given to shareholders.

Mr Rowland's spokesman, Mr Matthew Knight of Knights eolicitore, who attended the meeting oo his hehalf, sought unsuccessfully to elicit details of the flotation of the botels that is expected to follow the

buy-in.
"How will this bonanza for

for Lonrho shareholders?" he asked. Mr Knight said borrowing to fund the repur-chase would lift Lourho's indebtedness to £800m.

Another shareholder said: "I am very glad you are buying it back, but I wish to hlazes you didn't have to pay so much for it."

Sir John Leshy, Lonrho'e chairman, said the price, some 29 per cent above the sum paid by Lafico in June 1992, reflected special rights the Libyans enjoyed.

According to details circulated to shareholders, Lafico held a veto over Metropole in respect of all borrowings, management eppointments, ecquisitions or disposals,

capital spending and divi-Sir John said Lonrho'e gearing would rise from 40 per cent to 60 per cent as a result of the repurchase.

But, he added, once the deal was done, "we will be able to put through the next stage with the botels and we anticipate that gearing will reduce substantially". He refused to answer any

questions about the flotation of the Metropole and Prin-cess hotels, which Lonrho has hired SBC Warburg to "We have not yet announced proposals of how

we intend to bring about the "How will this bonanza for separation of our business," the Libyans improve matters he said.

NEWS DIGEST Shareholders

attack Kepit Private investors yesterday launched an angry attack on

directors of Kleinwort European Privatisation Investment Trust, accusing them of lacklustre performance. Speaking et en extraordinary meeting of the fund one investor, Mr Stephen DeSousa, said he believed he was a

more talented investor than the trust's board. "I am only a pensioner, but I have been able to manage my investments better than these people who are paid huge salaries to do it," he said. His criticisms were echoed by other private investors

who accused the board of being fuddy-duddies and untalented. Mr John Buckley suggested that the fund was lifeless, and said that trust chairman Mr Shane Ross would make a better coroner than trust director. The 2500m trust has been in the doldrums since its launch in early 1994 and is trading at a discount to net

asset value. In the past week this discount, which lest night stood at a little under 12 per cent, has helped make the fund a target for at least seven financial houses. Six companies wish to take over - or restructure - the

management of the fund, and TR European Growth, as fund managed by Henderson Touche Remnant, has launched a hostile bid in order to wind up the trust. Yesterday's meeting was originally scheduled so that shareholders and warrant holders could vote on Kepir's own proposal to start a £300m buy-back.

However, the EGM had to be adjourned without votes being taken on this plan - to give the trust's board time to study the rival proposals.

Mr Ross refused yesterday to reveal the identity of any of the other interested parties.

Yorkshire Chemicals ahead

Yorkshire Chemicals yesterday reported a strong first half rebound but warned of a potential price war in

Pre-tax profits rose 16 per cent to £6.85m (\$10.68m) in the six months to June 30, on turnover ahead 7 per cent to £67.7m. The shares rose 27p to 275p.

Mr Malcolm Wilson, finance director, said the company had shown "strong growth" in Europe hut was uncertain whether this would continue because of "conflicting sig-

The European operations, which contributed 35 per cent

of overall turnover, demonstrated "extraordinary growth" and the order book for dyestuffs was looking positive. But Mr Wilson said competitors like Distar were talking of regaining lost market share through large-scale price cuts and this meant future prospects could not be assessed with any certainty. In North America, where price competition was "bru-tal", Yorkshire was "struggling", Mr Wilson said. The

company had decided on diversification to offset reduction in margins and was moving into pigment dispersion. In Australia, against a background of e depressed printing industry, operating profits slipped 23 per cent.

Mr Wilson said Yorkshire had largely completed its restructuring programme - including the creation of e unified European division from two management teams and this would save about £1.3m in a full year.

Justin Marozzi

建设设计划

MALE PARTIES

Sainsbury expands in US

J Sainsbury, the UK supermarket group, yesterdey expanded its presence in the US by spending \$62m to lift its stake in Giant Food, an east coast supermarket group, to nearly 20 per cent.

Analysis believe Sainsbury will eventually move to take full control of Giant Food – albeit at a cost of more than filbn. However, they believe it will first want to resolve its problems in the UK, when it has been losing the battle for customer spending.

"Buying Glant Food would be dilutive, but in the long term it would be good for Sainsbury," said Mr Mike Dennis, food analyst at NatWest Markets.

Sainsbury bought 16.7 per cent of Giant Food and 50 per cent of the votes in the company in November 1994 for £205m in cash.

Yesterday's deal lifts its holding to 19.9 per cent after it purchased e further 2m shares at \$31 each from the estate of Mr Israel Cohen, a former chairman and chief executive of Giant Food. Sainsbury did not buy any voting shares held by Mr Cohen.

Yesterday's market price for Giant Food shares was \$34. Christopher Brown-Humes

Oxford Molecular cuts deficit

Oxford Moleculer, Which makes software for the pharmaceuticals industry, yesterday reported sharply reduced first half losses. The company, which is sometimes regarded by analysts as a biotechnology company, said it had made "significant progrese" towards "sustainable

The pre-tax loss of £950,000 (\$1.48m) for the six months to June 30 compared with a delicit of £2.11m.

Turnover was £4.35m, up 54 per cent, thanks largely to four acquisitions. All were in the US and were "modestly profitable" taken together, said the company. At the period-end the company had net cash of £8.75m

The company'e client list is growing and now includes Ahbott Laboratories of the US, Roche of Switzerland, and Glaxo Wellcome of the UK. The contract drug discovery division has contracts with Yamanouchi Pharmaceutical of Japan, recently floated Alizyme of the UK, and NeoRx, the US biotechnology company.

Daniel Green

Friedland to link interests

Mr Robert Friedland, the mining dealmaker, is taking steps to link Bakyrchik Gold, the London-listed company which he helped to rescue in October, with Indochina Goldfields, a company he launched on the Toronto Stock Exchange in June. He and three Indonesian associates are if shareholders approve – to exchange their Bakyrchik shares and options for shares in Indochina in a transac tion worth about £18m.

When the options are exercised, Indochina will have 26.6 per cent of Bakyrchik, and the latter will collect about £10m, which it needs to complete a feasibility study in connection withits gold project in Kazakhstan.

Kenneth Gooding

Raiffeisen Zentralbank Oesterreich AG (RZB - Austria) **Participants**

Banc Agricol i Comercial D'Andorra S.A.

Banco Mello Comercial S.A. - Paris Branch Banque Cantonale de Genève Central-European International Bank Ltd. Credit Industriel et Commercial

EFIBANCA S.p.A. - Rome (N.V. De Indonesische Overzeese Bank) National Savings and Commerical Bank Ltd, Budapest (OTP Bank Ltd.)

Banca Popolare di Novara, S.C.a R.L., London Branch Bank Hapoalim B.M., Loadon Branch British Arab Commercial Bank Limited Československá obchodní banka, a.s. DSL Bank Luxembourg S.A. Generale Bank SA/NV Lyonnaise de Banque

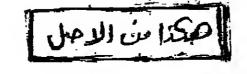
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	Turne	w (Eus)		-tax t (Saut)	94	(b)	Correct (p)	Date of payment	Dividends - Corresponding dividend	Total for	Total In
Appleyard 6 mits to June 30 *	390,5	(839.9)	4.62	(4.85)	4.4	(4.B)	3.1	Sept 19	3.1		8.2
Barclays 6 mits to June 30		(-)	1,296	(1.125)	55.3	(42.8)	11.5	Oct 3	9.5	_	28
Bernoon Yr to May \$1	44.3	(38.6)	4.94	(0.3911)	12.3L	(3.9L.)	វាវ៉ា		năi	nii	0.12
BP 6 miths to June 30	-	(-)	1,33647	(1,1071)	23.8	(19.9)	5‡‡	Nov 4	4	-	15.25
Capital Shopping 6 mins to June 30	-	(-)	27.8	(22.3)	5.8	(4.8)	3.75	Oct 6	3.5	_	. 7.5
Contlant 6 miles to June 30	365.6	(374.7)	15.5	(29.6L4)	2t	(12.9L)		00.0	. 0.5	•	. 7.3
Mayflower 6 miles to June 30	140.7	(89.2)	10.2	(5.3)	3.271	(2.39)	0.75	Nov 15	0.87	-	
Milianium/Copthorne_ 6 milia to June 30	71	(12.5)	12.9	(1.19)	9†	(2.5)	0.7	Sept 20	0.01		. 2
Codord Molecular - 8 miles to June 30	4.35	(2.83)	0.951	211L)	1.8L	(4.21.)	•	Copt 20	•	- ·	
Williamson Test Yr to Mar 31 *	35.6	(35.8)	0.8584	(3.34)	24.82L	(65)	10				
Yorkshire Chemicals 6 mile in June 30	57.7	(63.4)	6.85	(5.89)	10.8	(9.2)	29	Oct 4	15	20	25
Zenecz 8 mins to June 30	2.940	(2,530)	610	(506)	42.9	(35.8)		Oct 4	2.75	-	8.6
		(C,000)	010	(and)	72,0	199.0	12.5	November	11.25	•	31
Investment Trusts	NA.	<i>I</i> (p)		etakie ps (Ext)	5%	(p)	Content payment (p)	Date of payment	Gorresponding dividend	Total for	Total las
CU Environmental 6 mins to June 30 *	143	(113)	0.041	(0.081)	0.23	(0.46)					0.5
French Property 6 mins to June 30	90.5	(84.544)	0.118	(0.327)	0.46	(1.31)	0.5	Sept 11	0.5	•	. 1.9
Friends Prov Ethical 6 miles to June 30	78.16	(59.48)	0.693	(0.596)	4.13	(3.55)	3.15	Oct 14	3	•	
Marcury Gresteser 5 mins to June 30	213.9	(145.2)	0.757	(D.719L)	2.92	(0.84L)	4.10		-	-	6.62
SR Pan-European 6 miles to June 30 *	47.59	(34.89)	0.164	(0.156)	0.82	(0.78)	0.25	No. 00		•	1.3
TR Pacific 6 mins to June 30	118.3	(105.3)	0.837	(0.723)	0.559		440	Nov 22	0.3	-	1.3
		1,0379	0.027	(0.723)	0.000	(0.538)	. •	-	-		0.175



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BUSINESS AND THE ENVIRONMENT

ever an industry should have taken off in the 1990s it is pleatics recycling Adored by environmental ists and policymakers alike, it has been discussed, promoted and now legisleted for.

• 0

Yet in 1991, when western Europe generated 14.6m tonnes of plastics waste, just 1.1m tonnes were recycled. By 1994, waste had risen by one fifth to 17.5m. tonnes, but recycling was still running et 1,1m tonnes, exclu-

With the European packaging and packaging waste directive sel to impose a minimum 15 per cent target for plastics recycling, governments are under pressure to raise these levels.

The problem lies in the raw material. Two-thirds of plastics waste ends up in municipal solid waste, as one-part plastic to 11 parts of everything else by weight. Extracting the plastic is a difficult and messy business. despite increasing emphasis on consumers separating plastics prior to disposal.

Plastic is an umbrella term for a wide variety of materials. It is hard to sort plastics by types, and yet when mixed plastics are recycled together the results are inconsistent and unpredictable.

ough sorting have included a Society of Plastic Industries coding eystem in the US, which moulds numbers from one to seven into plastic containers.

This has been a partial success. But a recent field study by Recycle Worlds Consulting in Wisconsin showed that even where plastics were corted by code.

and one PVC bottle can render an entire batch of reclaimed PET Efforts to promote more thor-In future, automated sorting may help with this. PVC can be

fingerprinted, PET can be separated through flotation, and for larger items, machinery is coming on to the market that can classify plastics by measuring their interaction with light. In this vein, Southampton University is marketing an infra-red

unwanted plastics and non-plas-

tics accounted for nearly 20 per

This amount of unwanted

material could turn profits of

\$500 (£320.50) a day at a plant recycling pure plastics into losses

of between \$100 and \$700 a day, the group estimates. Part of this reversal is due to increased sort-

ing costs, but it also reflects

reduced revenues from poor-qual-

One of the most trumpeted

recycled plastics is PET, used to

make bottles. However, plastic

bottles are also made from PVC -

tty material.

cent of the material collected.

Ford, for identifying car parts. Similarly, Bruker of Germany has launched a spectroscope that can classify industrial plastic

Despite high hopes for recycling plastics, several

hurdles are slowing progress, says Jenny Luesby

An unwieldy

beast

waste in just four seconds.

However, most of the plastic that finds its way into municipal waste does so as emall items. Worse still, these are often made of mixed plastics. Typical is a cheese wrapper,

which might contain up to 14 layers of different plastics, with one designed to keep air out, another provided for strength, and so on. One solution for unsortable plastics has been the develop-ment of uses for recycled mixed plastics. As a non-biodegradable alternative to wood, it has found

a small market. A recent example is the first commercial product to be launched by Scamia, a leading French plastics processor, as part of a project to find uses for recycled mixed plastics.

The group has devaloped

spectrometer, developed with are 25 per cent more expensive than the wooden equivalent, but they are also more than 50 per cent lighter, more flexible, can be used all year round, and last longer. Similarly, a Norwegian producer has launched a moulded carrier bag for large drink bottles, made from industrial plastics waste, while other plastic recyclers are marketing crates.

pallets, seed trays, park benches

and even pig pens But the market for recycled mixed plastic remains smaller than the amount of available material. Industry experts point to rising stockpiles in Germany, which pioneered plastics recycling in Europe through its Duales System Deutschland. This is espite moves to export some of DSD's plastics waste to Asia.

Meanwhile, the French and Belgian national schemes Eco-Emballages and Fost Plus have been hampered by the amount of

material built up in Germany. In the UK, the DTI has sought ing producers responsible for their own recycling. Under a shared responsibility agreement unveiled in June, 11,500 busisesses that generate more than 50 tonnes a year of packaging waste will be responsible for recovering half their packaging. Estimates on the cost to indus-

try of this programme vary from £250m to £575m a year - this is after the savings reported by supermarket chains, such as J. Sainsbury and Tesco, which have already launched recovery programmes for their packaging.

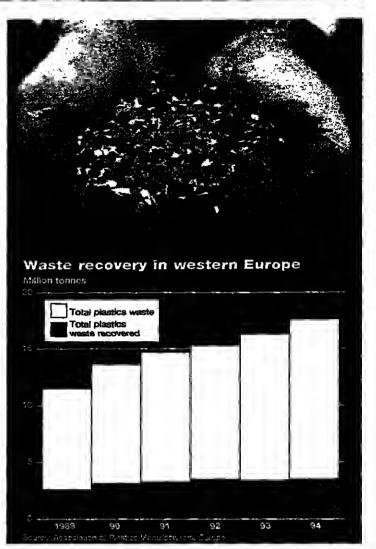
However, the biggest challenge for most of the businesses involved in the scheme will be finding a use for the plastic. Chemical consultants Tecnor forecast that recycled plastics will have claimed just 3 per cent of the plastics market by 2000.

The problem remains quality. Even when pure, plastic is not like glass or metal, which can be melted and reformed without being weakened. Recycled plas tics are "very rarely able to perform at the same level as the original plastics", says Andrew Warmington of consultants Har-

As a result, recycled plastics need to be at least 30 per cent cheaper than virgin material to compete, he says.

Yet recyclers face extraordinary costs in gathering and preparing their raw material. Several EU members are nov

close to implementing the EU packaging directive. But even as their schemes are launched plastics recycling remains fraught



Plastics find a role in steel industry

Philip Greenfield reports on a novel way to produce pig iron

ermany's steelmaking industry has come up with a novel solution to the problem of waste plastics grind them into particles and use them in the steelmaking process.

Plastics make ideal agents for removing oxygen from iron are in blast furnaces and save oo oil and coal as well. It takes 100kg of heavy oil to produce one tonne of pig iron - pure iron which is used to make steel. The aim of replacing beavy oil

and coal with plastics in blast fornaces is not to get the maximum energy out of them but to use their ability as reducing agents. They can be just as effective as oil or coal.

At temperatures of more than 2,000°C, plastics split into mainly carbon monoxide and hydrogen. These combine with the oxygen in iron ore to form carbon dioxide and steam as well as the pig iron, which collects at the bottom of the furnace.

Germany's use of the process relies on the Duales System

Deutschland, a government-backed and industry funded system for recycling consumer plastic packaging. DSD claims that the overall efficiency of using plastics in the mass has been established. blast furnace, as a reducing

agent and as an additional energy source, is around 80 per cent. Some 30 per cent of the plastic's latent energy content is used thermally. Incinerating plastics to produce electricity bas an overall efficiency of just 40 per

cent, says the DSD. But there have been fears that poisonous dioxins and fluorans could result from the chemical reaction inside the furnace if plastics which contain chlorine, such as PVC, were used. These were quelled when independent

studies found that concentrations of these agents were well within legal limits, although a limit of no more than 2 per cent chlorine content by

Stahlwerke Bremen, which pioneered the use of waste plastics in the blast furnace, has replaced 30 per cent of the beavy oil it uses with a corresponding amount of plastic agglomerates, waste plastics which have been cut up and granulated by frictional beat into pieces not

much bigger than a grain of rice. The Bremen steelworks receives DM200 (£87) per tonne of plastics it uses as part of a three-year contract with the DSD. The steelmaker has convert from oil injection. With

the money it gets for the 78,000 tonnes of plastics it uses every year and the amount it saves on oil, the payback period will be less than a year.

The main modification to the blast furnace is to the injection system which instead of spraying oil into the furnace must combine oil and 5mm pieces of plastic.

"The preparation of the material is different and the injection tubes obviously have to be higger," says the company. Beyond that, it is keeping its cards close to its chest.

"We are looking to patent the injection system as there are many companies interested. No engineers are allowed to visit the invested DM15m in the project to furnace from other companies at the moment."

Sweden and Japan have already approached the steelworks. Thanks to the success of Bremen and the attractive subsidies from the DSD, the technique is finding wider use in Germany. This year, Krupp Hoesch Stahl in Dortmund was due to begin using the technique and others

are lining up. German industry will soon have the capacity to recover all waste plastics that are collected through DSD and use of these plastics in the blast furnace process will play a key part. Planned regulations on waste from cars and electronics will mean more potential supplies for the steel industry.

The UK plastics industry is now looking to the German

detailed study of the materials in shredders' output. The Care consortium, another car industry experience as one answer to its group, is looking et ways to meet growing problem of automotive European recycling targets with plastics waste. The UK car the help of recycling plants. industry generates between

300,000 to 400,000 tonnes of

waste plastics every year and

although recycling initiatives

manufacturers recycle due to the

transporting and sorting parts.
The British Plastics Federation

is in negotiations with the car

industry and says that reports

from the DSD are very positive

a valuable part of pig iron

removed from old cars, the

resulting "autofluff" is a

and show waste plastics could be

Currently, once all metals are

remainder is shredded and the

have been set up by the

high cost of collecting,

antomotive industry, few

Care programme manager Derek Wilkins of Rover says it may be possible to separate plastics from the rest of the shredded material. If British Steel, which already recycles automotive steel, were to take back plastics as well, transport costs could conceivably be reduced.

mixture of plastics, foam, rubber

and glass.

A working group beaded by

the car industry is to do a

"Some cost savings may filter their way down to the car manufacturers via lower priced steels," be says, although it is more likely they will be shared between British Steel and car shredders.

The author writes for Professional Engineering magazine.

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Notice is hereby given that the rate of interest for the period from August 7th, 1998 to November 7th, 1998 to 2000 per cont. per amount for this period is USO 1,533,63 per denomination of USO 100,000 and is populse on the national payment date November 7th, 1998. PERSONAL

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In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 7th August, 1996 to 6th February, 1997 the Rate of Interest has been fixed at 6.4375% p.s. and the Interest Amount payable on the relevant Interest Period Date 6th February, 1997 in respect of each U.S. \$100,000 nominal amount of the Notes will be U.S. \$3,272.40.

Reference Agent Standard & Chartered

Standard Chartered Bank

7th August, 1996

PETROFINA

First half 1996 results. PetroFina today reported its share of unaudited Group consolidated profit for the first half year of 1996 at 6.702 billion BEF, compared with 6.616 billion BEF for the same period in 1995. These first half results include almost no non-recurrent items. Operating profits were 17.655 billion BEF, compared with 17.350 billion BEF, for the same period last year. Cash flow for the period amounted to 21.4 billion BEF, as compared to 20.8 billion BEF for the corresponding period of 1995. Sales and other operating revenues improved 2.4% due to improved petroleum product prices, appreciation of the US dollar and increased product sales.

Over the same period of 1995, PetroFina's first half results reflect three principal developments: improved results in the upstream sector, due to higher crude oil and US natural gas prices and appreciation of the US dollar, a recovery in the European downstream sector, due to improved refining and conversions margins; a drop in profits from the petrochemicals sector, more pronounced in Europe than in the US, as compared to a very good first half of 1995. The gradual recovery in petrochemicals during the last six months should continue into the second half of 1996. The forecast for refining is less clear as the results will depend on the demand for gasoline in the US and middle distillates in Europe.

The whole communique is available at the Bardays Bank pic, 8 Angel Court, Throgmorton Street, GB - London EC2 R 7TH Over the same period of 1995, PetroFina's first half results

REPUBLIC OF SLOVENIA

SOCIETE GENERALE BANK & YEUST LUXENBOURG My 18, 1996

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U.S. \$219,895,000 Floating Rate Amortizing Bonds Due 2006, Series USD-2
DM 161,674,000 Floating Rate Amortizing Bonds Due 2006, Series DM-1 DM 93.814,000 Floating Rate Amortizing Bonds Dae 2006, Series DM-2 Notice is hereby given that, in accordance with Section 16(b) of the Fiscal Agency Agreement, dated June 11, 1996, relating to the above referenced Bonds (the «Bonds»), as well as Section 12(a) of the Torms and Conditions of the Bonds, Section 3(a) of the Terms and Conditions of the Bonds has been the Bohds, Section 3(3) of the Terms and Conditions of the Bonds has been amended to take that the USO Past Due Amount is U.S. \$2.5,943,637.80 and the DM Past Due Amount is DM 91,803,674.07. As a result, the redemption price in respect of the Series USD-2 Bonds on the first three payment dates will be approximately 98.2012% (precisely, 215,943,837.80 divided by 219,895,000), and the redemption price in respect of the Series DM-2 Bonds on the first three payment dates will be approximately 97.8571% (precisely, 91,803,674.07 divided by 93,814,000).

INDOSUEZ HIGH YIELD BOND FUND L-2520 Lucembourg RC Lucembourg S: 49.982

NOTICE TO THE SHAREHOLDERS This is to inform the Shareholders of the INDOSUEZ HIGH YIELD SONO FUNO Sleav that the Board of Directors' Meeting held on August 5, 1996 decided to pay a dividend of USD 5,00 per share to the holders of Distribution Shares.

The shares will go ex-divident on August 13, 1996 and the payment of the dividend will be carried out on August 20, 1996. The Board of Directors

SAMPO Corporation U.S. \$50,000,000 2.625 per cent. Bonds due 2001

Plane be plyined that effective 18th July, 1890 the authorised and assend their capital of SAMPO Corporation (the Company) was mercused from 637,553,286 shares of NT 510 sech (uncluding the grantement certification). (including the entidement certificated in 154,015 shares) to 744,933,053 shares. As a reside of the moreose in the Computy's issued share capital, the conversion price of the Boods has been adjusted from NT 572.5 to NT 570. NT 530. Ropkers Treet Company, London Th Augus, 1996

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INTERNATIONAL CAPITAL MARKETS

Unease on Emu sparks French sell-off Hanson's £4.5bn deal closes oversubscribed

French bonds came under pressure yesterday and the franc weakened against other currencles, reviving memories of speculation-led volatility last seen in the second half of 1992, when market participants feared a rejection of the Maastricht treaty on closer European

integration Traders reported heavy bond selling in both the cash and futures markets, while some hedge funds allegedly established - or increased existing - short positions on the French currency. "The market has been expected to start unwinding convergence trades set up earlier this year," one banker in London said. "This could well be the beginning...It certainly looks like it."

Another observer said: "The French market is a leading indicator of the state a denial by a French governof convergence trades. When the French market cheapens, traders review these trades."

OATs over bunds briefly climbed into positive territory for the first time in several months. This spread yesterday opened at zero. then widened throughout the day to close at 5 basis points. In the futures market, Matif's September notional contract lost 0.22 to close at 123.42. Traders said a rumour

the source of which could GOVERNMENT **BONDS**

not be traced - circulated in the markets, hinting that French and German officials were considering delaying European monetary union. Although most analysts dismissed it as "unrealistic" and "unfounded", the rumour rapidly gained credence, ultimately leading to ment spokesman.

One trader in Paris said: "Unlike other such rumours, Analysts said the first which are very common in

appeared on Monday, when seriously because it coinfurther, [in which case] the the 10-year yield spread of cided with selling [of French correction could be even cided with selling [of French correction could be even bonds] by large domestic more pronounced". financial institutions.

Although the sell-off affected a wide range of maturities, one Londonbased trader pointed out that bonds maturing in 2002-2003 were hardest hit, their yield spread over German bonds closing at 2.5 basis points, more than 12 basis points wider than a week earlier.

Mr David Brickman, European economist at Yamaichi International, sald the boods' weakness was mostly cnrrency-led. "When the D-Mark breached the FFr3.40 level, it triggered the

selling." Mr Brickman believes that although the long-term trend is still towards a zero spread. as part of the move to a single currency. French bonds could suffer in the short term because of uncertainty over France's 1997 budget plans, and looming social upheaval. He expects the 10year spread over bunds to widen to around 25-30 basis

points in coming weeks, "unless the franc weakens

■ Bunds closed slightly higher, with Liffe's September contract rising 0.06 to close at 97.77. One bond strategist in London said there was short selling of bunds, as well as guilderdenominated bonds, which showed that the rumour of a delay to Emu had also affected core markets.

The first part of a \$39bn quarterly refunding programme took some of the impetus out of US Treasuries yesterday. Prices traded down a few points in early dealing as the Treasury auctioned \$19bn of three-year bonds et an average yield of 6.118 per cent, down from 6.39 per cent at the previous

\$10bn of 10-year notes and \$10bn of 30-year bonds. As a consequence of the supply, T-Bond futures were down 🖟 at midday. However, prices traded slightly higher

today and tomorrow, by

later with the US long bond rising to 90m and yielding 6.751 per cent, against 6.762 per cent on Monday.

There was a suspicion before the announcement of the take-up that much of the supply would be left with dealers. But there was also some anticipation that the recent trend of heavy lastminnte buying from the hedge funds would be maintained.

Economists remain confident that there has been a big shift in sentiment following last week's employment and purchasing data. Friday's employment figures reinforced a growing view that the Faderal Reserve's Open Market Committee would not need to raise interest rates at this month's committee meeting.

There is now a growing auction on May 7. belief that the FOMC might
This will be followed, not need to tighten monebelief that the FOMC might tary policy before the end of the year. Mr John McNeill, economist with IDEA, said: There has been a sea change. All the data show that there is no inflationary With bankers in much of

Europe off on holiday, activity in the syndicated loans sector has slowed markedly. "Unless thare's some big acquisition, it'll stay quiet in the next few weeks," said one banker. "It's very difficult to get anything agreed. per cent is drawn. In many countries, like France and Italy, credit com-

except on the beach." Few new deals have been launched lately, but several are in general syndication. The syndication of £4.5bn in new bank facilities for Hanson closed yesterday, heavily oversubscribed to the tune of £5.9bp.

mittees aren't even sitting -

By Conner Middelmann

"The full support of our banks for the demergers is confirmed by their oversubscription to these facilities," said Mr Derek Bonbam, chief executive of the diversified industries conglomerete which is splitting into four companies. Chase Investment Bank acted as global co-ordinator.

A £500m working capital

Royal Bank of Scotland

The deal comprises a £225m term loan paying a margin of 85 basis points over Libor and a £275m drawings over 50 per cent. revolving credit facility at 27.5 basis points over Libor, with a utilisation fee of 7.5 basis points if more than 50

A presentation to banks was held last Wednesday. followed by a visit to the Dungeness power station on Friday. The deal may take

SYNDICATED LOANS

place, given that not every banker is comfortable with nuclear power.

"Nuclear power is an acquired taste," said one banker involved in the deal. "Some banks just wouldn't entertain it, but others - like French and Japanese accept it more readily because they are familiar with it from their own countries," he said.

\$60m five-year revolving funding is expected to be

BZW, DKB, IBJ, Midland and priced at 32.5 basis points over Libor and has a commitment fee of 17.5 basis points, as well as a utilisation fee of 5 basis points on BZW is acting as arranger. Elsewbere, the Leeds &

Holbeck Building Society has asked Lloyds Bank and WestLB to renegotiate the terms of a £230m seven-year facility which it signed in April 1995. Dealers were puzzled that the borrower did not seek to lengthen the maturity of the loan, but chose simply to shave 5 basis points off the margins and reduce the commitment fees by between 1 and 1.75 some time to evaluate and basis points. Tha mova reflects the decline in margins in the building society sector-since early 1995, the

borrower said. NatWest Markets is examining ways of structuring one of the largest foreign finance deals made to an indepandent Russian company. Almazy Rossi Sakha, Russia's leading diamond producer, last week awarded NatWest the mandete to facility for the recently privatised British Energy has Body Shop's debut loan, e the next two years. The

KfW satisfies pent-up demand

By Antonia Sharpe

Germany's KfW yesterday responded quickly to pent-up investor demand for longdated dollar-denominated paper by issoing a \$400m offering of 10-yaar euro-

INTERNATIONAL BONDS

bonds, Joint lead managers Deutsche Bank and Goldman Sachs said demand was such tbat the bonds sold out within 20 minutes of launch.

suries, fuelled by receding fears of higher US interest rates, has encouraged investors to move out along the yield curve, but there has been little fresh supply. Goldman said KfW's deal was the first large 10-year dollar eurobond for five

months. The bonds were priced to yield 26 basis points over Treasuries, in line with similar outstanding paper. When they were freed to trade they tightened slightly.

The improved tone in bond

Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread	Book-runner
E US DOLLARS					9. J. J.	13. 1.	$MV_{A}MV_{A}MV_{A}MV_{A}$
KfW International Finance SM Prime Holdings	400 150	6.875 8.1258	99.641R 99.261R	Aug 2006 Feb 2002	0.325R 0.75R		Deutsche/Goldman Sact JP Morgan Securities
Korea First Benict Hansol Paper(b)§	120 50	0.25	100.00R 100.00	Aug 1999 Aug 2006	0.18A 2.50	-	Goldman Sachs Inti JP Morgan Securities
E D-MARKS	- 1775						I BEREET
Philips Electronics III YEN	300	5.625	99.45R	Aug 2001	0.308		BNP Ftr/Dreadner IGB
Intl Finance Corp(c)*	10bn	5.00	98.4725	Aug 1999		-	Dalwa Euroce
SWISS FRANCS	•	2.4					400000
Stratoli LW Rentenbenk(d)	200 100	4.125 4.125	103.20 102.70	Sep 2001 Sep 2002	2.00 2.25	:	Credit Suisse/Merrill Zücher Kantonelbank
E LUXEMBOURG FRANCS	· · · · · · · · · · · · · · · · · · ·		' ' ' ' ' '	20,777			
Bacob Overseas(I) Nordic Investment Bank(I)	3bn 2bn	8.00 6.25	102.55 102.40	Dec 2001 Dec 2004	1.75 1.875	:	Bacob Bank Luxembour BIL/Crédit Européan-BB
E ESCUDOS				7.7.7.1	×	100	
Ford Credit Europet	10bn	(e)	100.00	Sep 2002		-	Banco Claf

*Unisted, \$Convertible. ‡ Floating-rate note, #Semi-annual coupon, R: fleed re-offer price; fees shown at re-offer level, a) 6-mith Libor +30bp, b) Floing: around Thursday, Puttable in 5 years to yield 50bp over Trassuries. Callable after one year subject to 130% hurdle rising to 145% after 4 years. c) Repaid in US\$. d) Fungilise with \$Fr100m. Plus 20 days accrued, e) 6-mith Lisbor +35bp; each coupon limited to 40bp increase. I) Long 1st coupon.

ing Y10bn through an offer Since the bonds will be coupon of 5 per cent, commarkets lifted eurobond of three-year bonds targeted repaid in dollars, holders pared with about 1% per cent on bank deposits.

syndication by arrangers credit. The transaction is made in several tranches. Reliance unit raises \$425m

By Tony Tassell

FT-ACTUARIES FIXED INTEREST INDICES

Reliance Petroleum, part of loan was arranged by e the Indian petrochemicals to group including Bank of textiles Reliance group, has raised \$425m through debt issues on the international market to fund the development of India's largest oil refinery.

Investment bankers said Ambani familycontrolled company raised \$300m through a syndicated loan and \$125m through a convertible bond issue which included a 25 per cent convertible bonds, which

greenshoe option. The seven-year syndicated

America, ABN Amro Bank, Toronto Dominion Bank and Bankers Trust. It was priced at two percentage points over Libor. The \$125m convertible bond issue was leadmanaged by Union Bank of Switzerland.

Bankers said the bonds would be converted into global depository receipts in 2001. The coupon rate on the

will be listed on the Luxembourg Stock Exchange, is

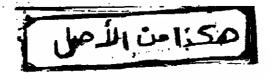
7.84 per cent. Reliance Petroleum plans to build its refinery on the west coast of India near Jamnagar port in the state of Gujarat. The refinery will have a capacity to process 15m tonnes of crude oil e year, to produce petroleum products worth Rp120bn (\$3.4bn) at 1996

The company is aiming to complete construction by

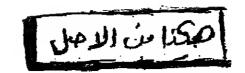
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Over 5 years (11) All stocks (12)	189.81	0.26	189.31	1.38	2.81	Over 5 3	, i a	3.70	3.72		0.00	9.01	0.00	3,39		
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CURRENCIES AND MONEY

MARKETS REPORT

4.7

Quiet markets struggle to find fresh direction

By Philip Gawith

Currency markets had an untidy day yesterday, faced with confusing economic figures and unusual trends in exchange rates.

A raft of conflicting German economic data left markets none the wiser about the likelihood of German rate cuts. As a result, the D-Mark was abla to make progress against some cur-rencies - the French and Swiss francs - while slipping back against high yielding currencies like the lire, Swedish krona and peseta.

After slipping to an intra-day low of FFr3.4074 against the D-Mark, the franc recovered slightly to finish at FFrs.404. Some observers said the Bank of France had

supported the franc. Elsewhere the dollar had e steady day, finishing little changed at DM1.4843, from DM1.4813. Against the yen it closed at Y106.925 from

Sterling continued to trade weakly, with the trade weighted index closing at 84, from 84.2. Against the D-Mark, the pound finished at DM2.2821, from DM2.2869. Against the dollar it closed at \$1,5375, from \$1,5439.

■ Nervousness about the performance of the franc was exemplified by the market rumour - denied by President Chirac's office -that he had been in contact with Chancellor Kohl about a possible delay to EMU. Although the rumour appeared to be grounded in

the silly season rather than fact, uncertainty about the whole EMU process is sufficiently close to the surface

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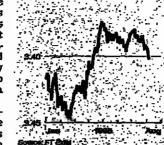
that such talk is not wholly ontlandish.

Normally European currencies are weak when the D-Mark is strong and the dollar weak. What is unusual ebont the franc's slide is that it comes against the backdrop of a comparatively weak D-Mark. This led Mr Nick Parsons, currency analyst at Banque Paribas to describe the franc'a fall as a

"fairly ominous wobble". The main underlying concern appears to be slippage on the budget. Local press reports suggest that the spending freeze for 1997 is unlikely to be met, which could involve extra spending of up to FFr60bn.
"This has been taken as a

fairly negative sign because previously their commitment to deficit reduction has been unswerving," said Mr

He said the French, as with most European governments, were under consider-



credible budget package. He said budgetary problems in Europe were likely to be the trigger of currency volatility in the eutumn, if not sooner. Market participants said the Bank of France had intervened to support the franc at FFr3.4025. - a key technical (fibonacci) level,

representing a 38 per cent

DOLLAR SPOT FORWARD

FFr3.4540 against the D-Mark in February, to a low

of FFr3.8710 in April.
"Central banks can read charts as well as anyone else," said Mr Parsons. Selling of the franc was widespread – it also lost ground against the lira and

the Ecu. One factor which could rescue the franc from too aggressive a fall is the fact that foreigners remain fairly small holders of Freoch govarnment deht. Official figures a oggest they hold around 16 per cent of French government bonds.

Some observers believe the franc's difficulties indicate difficult times ahead. In their latest weekly, economists at SBC Warburg in London note: "Storm clouds are gathering over Europe...the catalyst for the tension is tha divergent growth trends in Europe -

retracement of the franc's always a harbinger of insta-move from its 1996 high of bility in European exchange rates.

They point out that the current cocktail of Mass-tricht concerns, mixed in with rumours of political change, is nothing oew. What is changing is the backdrop of slowing French and German economies, falling German rates and a dol-

lar rally against the D-Mark. They conclude: "France, be faced with the need to ease monetary policy at a time when the dollar remains under downward pressure. The price for providing monetary stimulus will be slippage on the currency front."

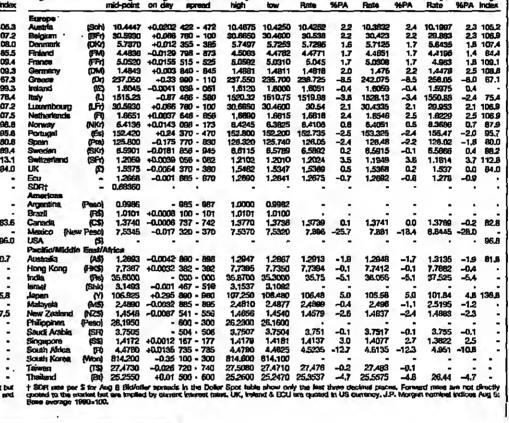
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WORLD INTEREST RATES

MONEY RATES

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CKO33	RATE	SAN	ID DE	RIVA	TIVE						Ė							
EXCHANC	E C	ROSS	RATI	ES						_								
Aug a		BPT	DKr	FFr_	DM ·	12:	L	В	NKr	₩.	Pte	SKr	SFr .	3	C\$	\$	Y	Ecu
Belgium	. (BFr)	100	18.74	16.50	4.847	2.035	4949	5.438	20.95	487.7	410.8	21.52	3.938 -	2.124	4.488	3.267	349.2	2.578
Dermark	(DKr)	63.37	10 .	8,808	2.587	1,086	2641	2,902	11.18	265,6	219.2	11.48		1.134	2.395	1.744	186.4	1.978
France	(FFn	60.61	11.36	10	2.938	1,293	2999	3.296	12.69	301.6	248.0	13.04		1,267	2,720	1.980	211.6	1.563
Gertstanty	(DM)	20.63	3,865	3,404	1	0.420	1021	1.122	4.321	102.7	84.75	4,439		0.438	0.826	0.674	72.04	0.532
treferred	(E)	49.14	8.208	a108	2.382	1	2432	2.672	10,29	244.6	201.9	10.57		1.044	2,206	1.605	171B	1.267
Italy	(L)	2.021	0.379	0.333	0.098	0.041	100,	0.110	0.423	10.06	8.300	0.435		0.043	0.091	0.066	7.056	0.052
Netherlands	(FD)		3.446	3,034	0.891	0.374	810.2	1	3.852	91.52	75.55	3.957		0.391	0.825	0.601	64.22	0.474
Norway	(MKr)	47.74	8.945	7.977	2.314	0.972	2363	2.596	10	237.6	198.1	10.27		1.014	2.143	1.580	166.7	1.231
Portugal	(E3)	20.09	3.766	3.315	0.874	0.409	994.5	1.093	4.209	100,	82.54	4,324		0.427	0.902	0.656	70.17	0.518
Spein	(Pta)	24.34	4.561	4.017	1.180	0.495	1205	1.324	5.099	121.1	100.	5.238		0.517	1.093	0.795		0.628
Sweden	(510)	46.48	8.706	7.668	2.253	0.946	2300	2.527	e.734	231.3	190.9	10		0.987	2.086	1.518	162.3	1.198
Switzerland	(SFr)	25.39	4.758	4.190	1.231	0.517	1257	1.381	5.318	126.4	104.3	5.464		0.539	1.140	0.830	88.67	0,655
UK	(2)	47.0B	6.821	7,768	2.282	0.958	2330	2.560	9.861	234.3	193.4	10.13	1.854	1	2.116	1.538	164,4	1,214
Canada	(CS)	22.28	4.175	3.676	1.090	0.453	1103	1,212	4.667	110.9	91,53	4.794		0.473	1.374	0.728	77,80	0,575
US	(2)	30.61	5.735	5.051	1.484	0.623	1515	1.657	6.412	152.3	125.7 117.6	6.162		0.650 0.608	1.285	0.936	106.9	0.788
Japan	m	28.64 38.78	5.366 7.266	4.725 6.399	1.388 1.680	0.583 0.789	1417 1618	2.109	5.998 a.123	193.0	159.3	8.344		0.824	1.741	1,267	135.4	1
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	781	0,6780	-0.0024	0.67	87 0.6	3778	168	3,001	Dec		0.9515	0.9505	0.0041	0.951	5 0.9	505	283	4,965
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		0.8303	-0.0048	_			2.814	38.806	Sep		1,5438	1.5344	-0.0094	1,545	8 1.5	342	6.463	50.031
Sep 0.8	347 440	0.8366	-0.0051			340	82	2,270	Dec		.5380	1.5350	-0.0086			350	15	1,275
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ny c		reight	notice	month	months	months	year	Spain	162.4	93 1	\$1.458	-0.468	-0.84	1.7	
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Jec .	94.22 94.01	94.21 94.00	-0.01 -0.01	94.01	93.96	4527	68174	7.540.	0.71		21	1.58	0.27	0.87	1,24
vler tun	94.01	93.66	-0.01	83,67	93.63	3009	45062 .	1.550	0.24		.74	1.11	0.85	1.40	1.77
ing.	93.26	93.27		93.27	93.24	1574	32094	1.560	0.06 0.01			074 0.46	1.63	2.06 2.79	2.39
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1425	0.08	. 0			0.06 0.24	0,18 0.34	0.42	Sep	94.42	94,42	-0.03 -0.03	94.43 94.22	94.41 94.18	55,055 77,102	389,126 444,026
450	0.01				0.48	0.56	0.80	Dec. Mar	94,22 94,11	94.09	-0.03	94.12	94.07	45,026	285.90
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First European **Union Conference on Campus Companies**

Cork, Ireland. 4th & 5th September 1996

The exploitation of research results and the development of technology based firms are two of the keys to employment growth and regional development. In many countries the University campus has been a rich source of such start-up, high technology enterprises.

This conference will bring together international experience in establishing, nurturing, funding and growing campus companies. The programme will include key players in the field with speakers from Hewlett Packard, Massachusetts Institute of Technology, Elan, 3î and the European Commission. There will be a full supporting social programme.



Francis House, IFTI List House Street, 23 Upr. Mount Street, Dublin 2. Phone: 353-1-6616997.

FORD MOTOR CREDIT COMPANY U.S. \$ 250,000,000

FLOATING RATE NOTES DUE AUGUST 4, 2000

In accordance with the provisions of the above mentioned Notes, notice is hereby given as follows:

Interest period: August 5th, 1996 to November 4th, 1996 (91 days) Interest payment date: November 4th, 1996 Interest rate: 5.86281% per annum

Coupon amount: US \$ 148.20 per note of US \$ 10,000 US \$1,481.99 per nate of US \$ 100,000

BANQUE INTERNATIONALE BILL



(Incorporated in the Republic of Kurne with Initial Biobley)
U.S.\$44,000,000 Floorling Rate Notes due 2000
[the "Notes")
Notice is hereby given that the Rate of Interest for the Interest period
August 7, 1996 to February 7, 1997 has been Boad at 6,28141% and that the interest poyoble on the relevent Interest Payment Date
February 7, 1997 against Coupen No.4 will be US\$3,210.50 in
respect of US\$100,000 nominal of the Notes. 77, 1996; Landon Brask, N.A., (Corporate Agency and Trust), Agent Bank CITIBANCO

Fast Fills. Low Commissions.

Outstanding service...at rates up

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والراجية والأناف والأراق والأكارية كالأناف الأوالية الأوالية 21 Sum Street LIND-WALDOCK & COMPANY



The Board of Management of Akzo Nobel N.V. – formerly Akzo N.V. – announces that on August 7, 1996, the results for the first half year of 1996 were published. Copies of this report may be obtained from the London Paying Agents:

Barclays Global Securities Services 8 Angel Court Throgmorton Street London EC2R 7HT

and Midland Securities Service Paying Agency Section 5th Floor Mariner House Pepys Street London EC3N 4DA

or from the offices of

Akzo Nobel N.V. Velperweg 76 P.O. Box 9300 6800 SB Arnhen the Netherlands A summary of the results will be presented in the August 16 issue of this paper.

Amhem, August 7, 1996 Akzo Nobel N.V., the Netherlands

COMMODITIES AND AGRICULTURE

Platinum price falls as UK land values still low S African strike ends

is used mainly in industrial

Mining Correspondent

The prices of platinum's price in London fell by US\$3.30 to \$401 a troy ounce yesterday after peace broke out in the South African mining industry.

A five-day legal strike at Impala Platinum was due to end last night after employ-ees accepted a revised offer from management. Ms Anne Dunn, an Implats official, said the night shift would go underground and all other employees would return to

Implats, controlled by the Gencor group, said it had lost production of about 16,000 ounces of platinum and revenue of R36m (US\$8m) while employees had lost R11m in wages. Meanwhile, Anglo American Platinum's Rustenburg James Capel's latest Mining mine, the world's biggest Review, analyst Ms Ann-

and automotive catalysts, said it expected output to return to normal "within days". The company lost output of 97,000 ounces of platinum during a three-week. wild cat strike in July. Employees have until August 16 to return to work under the terms of an agreement brokered four days ago with union officials by South Africa's Labour minister, Mr Tito Mboweni. Mr Lawrence Eagles, ana-

lyst at GNI Research, part of the Gerrard & National commodities group, pointed out that the disturbances "will knock a large counk of the projected [platinum supply] surplus out of the way this year, leaving the market in better shape in 1997". In stockbroker HSBC

Newfoundland reaches

agreement on \$1.45bn

at a rate of 135,000 barrels a

The new field will use a

floating production piatform,

bolding its capital cost at

less than half Hibernia.

which bas been designed

around a costly concrete

gravity base. Unlike Hiber-

nia, the Terra Nova project

will receive no government

grants or loan guarantees.

But purchases will be

land'e retail sales tax.

offshore oil project

producer of the metal, which marie Gardner is predicting the platinum market will bave a modest supply deficit of 10,000 ounces this year compared with a eurplus of 190,000 ounces in 1995. She points out that the platinum market moved into surplus jump in Russian exports to the west and these remain the critical factor for the market. "The level of Russian stocks is a state secret, but our calculations sugges sales will have to decline in 1997-98," she says. "If so, tha market's fundamentals and

ME WAREHOUR As at Thursday's onnes	
N. mlak as	.91

Aluminium	+3.525	to 908,100
Aluminium alloy	+260	to 86,380
Copper	+3,150	to 238,000
Lead	-75	to 99,875
Nickel	+888	to 34,500
ZInc .	-600	to 568,125
Tim	-35	to 10,495

sion on construction will be

Mr Brian Tobin, New-

foundland's premier, said

the province expected to

receive C\$1.5bn in royalties

and corporate taxes from

Terra Nova, based on an

US\$18-a-barrel crude oil

price at constant 1996 prices.

34 per cent stake in the field,

recently-announced deal

Petro-Canada will have a

have been completed.

sentiment will dramatically improve."

said the relative cheapness market are in great demand, By Alison Maitland of UK farmland was attracting greater interest from

Agricultural land prices in the UK, which have nearly doubled in the past four years, are still among the cheapest in Europe, according to a survey by Knight Frank, the international property consultants.

Japan has by far the highest farmland prices in tha world, while prices of arable land in New Zealand are four times higher than those in neighbouring Australia, the survey reveals.

Mr Clive Hopkins, a partner in the farms and estates department of Knight Frank, ares that come on to the

overseas buyers than ever

Prices in the UK have been rising steeply as more arable farmers seek to expand their holdings, buoyed by generous arable subsidies from Brussels and high world

But farmland prices are still much higher in coun-tries like Germany and Bel-gium, where holdings tend to be very small compared with the UK. Every few hectsaid Mr Hopkins.

The Netherlands came top of the price league of the five before and the price gap was European countries surveyed by Knight Frank. Good quality land is expensive in a small, densely populated country where much of the land mass has been reclaimed from the sea.

In Spain, prices wera inflated in the run-up to accession to the European Union. They dropped by up to half in the recession and have picked up a little, but remain below the level of the late 1990s. Japanese prices are so

Land Prices	(US\$ a hectare - Ji	me 1996)
	Arabie	Paulur
	14,285	9,520
Beiginu	19,790	15,220
Germany	23,600	19,050
Netherlands	13,320	8,200
Spein		7,810
UİK	11,415	190,000
Jepan	250,000	500
Argentina	2,100	1,670
Canada	2,900	
	6,175	3,100
US .	4.200	. 2,520
Australia New Zealand	16,000	16,000

high because dense urbani-sation has reduced the amount of cultivable land available and agricultural landowners have been able to treble their returns by converting land on the edge of cities to residential use.

Mr Hopkins said the difference in prices between Australia and New Zealand could be explained by the "greener" climate and small land eurface of the latter, together with strong, past profits in the dairy sector, AND DESCRIPTION OF THE PERSON

in in

CAMBRONS !

District.

TERMSEY SECOGMINED.

9.00 P.

223 -2-7 "- 3 " " "

Local interest helps to revive forests

John Madeley on experiments in reversing the trend towards state control

he alarming decline in tropical forests is being halted in parts by Asia by transferring their management from the state to local forest users. In some areas where this is being done, not only has deforestation been halted, but forest

cover is increasing.

The participation of local people in forest management is an effective reversion to the age-old form of management, which was generally replaced by state control earlier this century. State management often tried to exclude local people from the forests they traditionally used. But this usually did not stop them finding their way into the forests to take wood for cooking and other forest products. As forests were seen as the responsibility of the state local communities had little interesting in maintaining them or

using them sustainably. Participatory forest management began to make a come-back in the 1980s and results are now coming through. The idea is that if local people revert to managing a forest then they see it as theirs rather than the state'e, and are interested in

SOFTS

III COCOA LCE (E/tonn

E COCOA (ICCO) (SORTE/TORRIO)

developing it in a sustain-

able way. One of the earliest projects

groups of forest users still a surprise when cries of ecoseem to be excluded from was India's West Bengal parthe forest, partly because of ticipatory forest managedifficulty securing memberment project, launched by ship of a forest users' group changed course in 1988 with the state's government's for- and of knowing their rights. a "Master Plan for Forestry". 'In areas where it is operating successfully, there has

early 1980s. The project, in the south-west of West Bengal, is partly funded by the Ford Foundation and the World Bank. It covers an area of about 70,000 hectares. Local forest user groups now take responsibility for what the state government used to do. A recent survey found that in the project area, deforestation had been halted and forest cover has

the project. While forest cover has increased in the West Bengal project area, however, not everyone in the local communities has benefitted. In

+35 1013 970 1,512 40,476 +26 1027 985 3,112 38,715 +19 1036 1012 2,163 39,574 +15 1048 1029 1,107 19,539 +12 1043 1042 2 11,344 +10 1056 1056 5 3,319

1548 +16 1555 1532 1,220 12,864 1528 +10 1550 1512 988 5,938 1486 +13 1490 1479 48 4,095 1443 +8 1445 1440 7 2,594 1432 +12 - - 510 1413 -11 - - 159

109.20 +1.30 109.70 108.50 2.517 13.703

103.25 +0.90 103.70 102.90 1,261 9,073 101.50 +0.80 101.75 100.80 195 3,500 101.65 +0.90 102.00 101.50 17 984 102.25 +1.00 101.10 101.10 46 407

102.75 +1.00 104.25 104.25

SUGAR "11" CSCE (112,000lbs; cents/fbs)

COTTON NYCE (50,000Rbs; cents/lbs)

■ ORANGE JUICE NYCE (15,000bs; cents/fbs)

11.84 -0.09 11.50 11.61 3,069 71,091 11.34 -0.06 11.46 11.33 1,760 43,037 11.10 -0.09 11.20 11.10 711 16,725 10.85 -0.07 10.96 10.85 477 13,339

72.08 -0.45 72.65 72.06 388 7.909
72.77 -0.44 73.30 72.75 2,434 31,511
74.13 -0.47 74.90 74.10 142 7,732
74.95 -0.45 75.25 74.95 30 5,830
75.55 -0.40 75.75 75.75 24 4,244
76.35 -0.65 76.00 76.00 . 1 1,042

COFFEE (ICO) (US cents/pound)

2,284 29,180

24 175 3,963 27,922

E,059 152,740

increased by nearly 4 per

cent. India's central govern-

ment has recommended

other states to learn from

not only been a reduction in the rate of deforestation, but forest cover is again increasing Forestry specialist Ms Mary Hobley says that participatory forest management can mean the exclusion of marginal groups of people. The

particular, the poorest ple. . . it was not therefore

group of forest users is Such determination was evident in a project launched in 1993 in neighbouring Nepal. A initial report for the Nepal-UK Community Forestry Project - an Overseas Development Administration-funded project - said that in Nepal, forest wealth had been "gravely misappropriated. Central government had tried to take away forest

answer, ahe bslisves, "is

very careful identification of

who uses the forest, and a

determination to see that no

which sets up forest user groups to take responsibility for "the protection, development and sustainable utilisation of the local forests".

crisis and forecasts of doom

changed course in 1988 with

The government of Nepal

began to mount".

The aim of the Nepal-UK project - which covers seven districts - is not only to conserve the forests but to help people alleviate their poverty, "The overall objective is to improve living conditions in the project area," says project manager Nick Roche. User groups are selectively making use of both timber and non-timber pro-jects found in the forest and are free to plant crops in them, provided that the area remains covered by trees and is not turned over to

agriculture. "In areas where It is opernot only been a reduction in the rate of deforestation, but forest cover is again increas ing." says a project official. "Forestry practices are more sustainable than they were, and there has been an improvement in the relationehips between state and

In Africa, participatory forest management is at an earlier stage than in Asia. But it is influencing policies in some countries, although there is mistrust of the official "push" for the policy.

A recent ODA review conference of participatory forest management at Wye College, attended by forestry project managers and aid agencies workers, heard that participatory management projects had so far been in degraded low-value forests. But there was wide agreement that participation was the way forward.

"It's early days yet, but participatory forest management projects do seem to be leading to more sustainable forestry production," says Mr John Thompson of the International Institute for Environment and Develop-

JOTTER PAD

BASE METALS

day for 16-18 years.

By Bernard Simon

Newfoundland has reached

agreement with a consor-

tium led by Calgary-based

Petro-Canada on fiscal and

other arrangements for

developing Canada's second offshore oilfield.

located 350km off the New-

foundland coast, is due to

come on stream in 2001 at a

cost of about C\$2bn

(US\$1.45bn), Production is

estimated at 100,000 barrels a

Terra Nova is 35km south-

east of the Hibernia field

which is scheduled to start

COMMODITIES PRICES

The Terra Nova field,

LONDON METAL EXCHANGE ALUMENIUM, 99.7 PURITY (5 per tonne)

Close	1476-7	1510-11
Previous	1469.5-70.5	1505-5.5
High/low	1466	1518/1501
AM Official	1465.5-6.5	1502.5-3.0
Kerb close		1512.5-3.0
Open Int.	225,587	
Total daily turnover	41,563	
ALUMINIUM AL	LOY (\$ per to	nne)
Close	1272-7	1307-10
Previous .	1255-60	1290-93
High/low		1307/1305
AM Official	1265-6	1296-300
Kerb close		1305-10
Open int.	926	
Total daily furnover	5,226	
LEAD (\$ per ton	ne)	
Close	798.5-9.5	804-5
Provious	600-1	805-6

High/low AM Official 810/901.5 801.5-2.0 Kerb close ■ NICKEL (\$ per tonne) Previous

High/low AM Official Kerb close Open int. TIN (5 per tonne) High/low AM Official Kerb close 8111-15 6150-60 4,439

Open Int. Total daily turnover ciel bigh grade (\$ per tanne) ZINC, spe Close Previous High/low AM Official Kerb close 1039-40 1011-12 1038-9 7,438 66,369 Open int. Total daily turnover ■ COPPER, grad A (S per to 2026-31

1924-5 1936-7 Kerb close Open int. Total daily tu

Spot: 1.5375 3 miles: 1.5367 0 miles: 1.5368 9 miles: 1.5369 HIGH GRADE COPPER (COMEX) 92.50 +1.75 92.90 90.30 91.95 +1.75 92.30 89.76 91.45 +1.85 91.40 91.40 90.75 +1.55 89.20 88.80 +1.50 90.50 88.50 1,043 15,083

PRECIOUS METALS Prices supplied by N M Rothschild

\$ price 388.40-388.80 388.85 388.50 252.812 469.925 252.814 467.778

1 month 329.10 333.40 507.00 513.40 3 months 337.60 346.45 519.95 \$ price 385-386 397.55-400.05

triggering environmental will acquire a 15 per cent and other regulatory reviews interest. Mobil Oil will have that are expected to last a 21 per cent stake.

production at the end of 1997 about a year. A final deci-

exempt from Newfound- following completion of a

The consortium has filed a with Norsk Hydro under

development application, which the Norwegian group

388.8 -0.6 389.4 388.5 841 1,324 391.7 -0.8 382.0 391.1 1,162 13,020 394.4 -0.6 395.2 383.9 39,733 75,507 396.9 -0.6 397.2 396.5 65 9.742 399.3 -0.6 399.6 399.2 837 5,896 401.9 -0.6 402.5 401.8 1,432 10,917 M PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 404.4 -4.1 407.4 404.0 1,120 20.025 406.3 -4.4 410.0 405.6 116 3,185 408.6 -4.5 410.5 410.5 135 2,346 411.0 -4.5 418.0 416.5 100 157 415.0 -4.5 417.0 417.0 -129.75 -0.85 130.00 129.10 692 6,334 130.65 -0.95 131.25 130.50 345 1,867 131.75 -0.95 - 8 66 132.80 -0.95 - 107 SILVER COMEX (5,000 Troy oz.; Cants/troy oz.)
 501.3
 -5.1
 502.0
 502.0
 4

 503.5
 -6.2
 508.0
 501.5
 8,338
 62,550

 511.2
 -5.3
 516.0
 509.0
 1,090
 26,890

 519.0
 -5.4
 524.0
 521.0
 198
 7,662

 523.6
 -5.7
 532.0
 531.0
 14
 5,516

 528.5
 -6.0
 530.0
 530.0
 134
 4,120

 9,829 109,419

ENERGY

■ CRUDE OB, NYMEX (1,000 berrels. \$/barrel) 20.90 -0.33 21.28 20.84 38,583 56,906 20.42 -0.25 20.72 20.35 17,444 46,731 19.91 '9.513 28,699 19.56 10,116 38,421 19.34 2,124 26,961 19.10 601 19,488 61,252 352,493 ■ CRUDE OIL IPE (\$/barrel)

18.38 -0.25 18.65 19.38 12.200 58.589 19.08 -0.19 19.32 19.08 4,964 42,933 18.80 -0.03 18.92 18.80 1,535 9,669 18.45 -0.02 18.56 18.45 919 15,908 919 15,908 887 11,133 Open 57.40 -0.90 58.25 57.10 57.75 -0.62 58.40 57.50 7.200 24.127 0 2,591 10,233 5 466 5,354 30,553 113,381

Sett Day's Open price change High Low Vol lat 180.50 -0.25 181.25 179.00 8,371 14,826 178.00 -0.50 178.00 177.50 0,342 15,600 773 6,053 379 4,485 1,427 11,399 560 4,913 177.25 -0.76 177.76 176.25 47.6 4.85 175.75 -1.50 175.75 175.00 379 4.85 174.25 -1.00 175.00 173.76 1,427 11,399 172.00 -1.00 172.00 171.50 560 4,913 29,831 65,274

W UNLEADED GASOLINE NYMEX (42,000 US galls.; cAlS galls.) 60.55 -0.75 61.30 60.40 9.478 27.942 58.40 -0.80 59.20 58.30 2,537 7,315 58.75 -0.70 57.30 56.75 1,920 4,134 56.00 -0.50 56.50 56.80 55.80 -0.10 55.80 55.80 - 55.65 55.85

Precious Metals continued GRAINS AND OIL SEEDS ■ GOLD COMEX (100 Troy ox.; \$/troy ox.) ■ WHEAT LCE (2 per tonne)

■ WHEAT CBT (5,000bu min; cents/80lb buehel) ■ COCOA CSCE (10 tonnes; \$/tonnes) 1,244 25,719 MAKZE CBT (6,000 by mint cents/56th bushel) 333.50 +1.50 334.00 329.75 479 305.50 +0.50 305.50 304.00 123 ■ BARLEY LCE (£ per tonne)

100.50 -1.25 100.50 100.00 30 109.25 -0.75 SOYABEANS CRT (5,000bd min; ceole/60b bushed) SOYABEAN OIL CET (80,000fbs: cents/lb) 24.67 +8.17 24.65 24.30 7,023 4,542

Ang Sep Oct Dec Jan Mair Total

2,110 -0.105 2,225 2,095 15,390 29,831 2.120 -0.086 2.225 2.005 19,380 2.0831 2.120 -0.088 2.233 2.200 2.150 12,081 2.295 -0.080 2.380 2.299 1,381 1,986 2.295 -0.083 2.385 2.285 959 11,988 2.295 -0.083 2.385 2.285 959 17,988 2.220 -0.063 2.270 2.215 354 7.062

and the state of t

110.25 -0.15 110.50 110.25 21 111.80 -0.15 112.00 111.40 297 113.80 -0.25 114.00 113.55 46 448.50 +5.00 450.00 438.00 2.870 25.236 453.00 +4.50 455.00 442.00 8,075 34,186 450.75 +4.24 453.00 442.00 688 6,586 427.25 +5.25 427.25 424.00 13 238 390.00 +3.00 380.00 385.50 124 2,538 395.50 - 01 346.00 -2.25 348.25 341.25 15,107 64,620 319.50 +1.25 320.00 314.50 38,958 187,521 327.00 +1.25 327.50 322.75 3,368 37,023 332.00 +0.75 333.09 328.50 1,066 11,724

769.25 +2.25 773.00 764.00 4,107 9,326 761.75 +3.75 754.00 742.50 4,199 14,442 739.75 +5 741.50 722.75 30,098 111,767 748.25 +6 748.50 737.50 1,580 16,375 754.00 +6 758.50 747.50 755 8,023 757.50 +6 758.50 751.50 283 6,082 41,614 173,578 24.67 +6.77 24.65 24.30 7,023 4,542 24.61 +17 24.85 24.42 9,095 18,283 25.00 +0.2 25.00 24.60 380 11,697 25.42 +0.21 25.44 25.00 6,497 34,925 25.55 +0.17 25.90 25.56 313 4,073 23,548 61,755

SOYABEAN MEAL CET (100 tons; \$/ton) 242.8 -1 244.2 242.0 5,070 13,064 258.4 -0.6 240.0 237.3 6,029 16,032 233.0 +0.7 233.5 230.8 971 7,248 231.3 +0.4 232.2 228.8 9,529 27,338 231.1 +0.1 232.0 229.0 146 3,897 POTATOES LCE (E/tonne) 85.0 110.0 106.3 113.0 +3.5 107.0 104.0 -12.0 162.5

FREIGHT (BIFFEX) LCE (\$10/Index point) -4 1090 1095 57 1,026 +8 1145 1127 07 718 +10 1228 1225 31 1,407 +9 - 10 427 +10 - - 191 +15 1120 1120 1,106 19 168 3,788 1248 1250 1120

changed). Antimony: 99.6%, \$ per torate, 2,700-2,800 (2,650-2,800). Blamestic min. 99.89%, torate lots 3.30-3.70. Cadralum: 99.89%, torne lots 3.30-3.70. Cachralume min. 99.95%, 95-105 cents a pound. Cobalt: MB free market, 99.8%, 19.75-21.50 (20.00-21.76); S8.3%, 17.80-19.00 (18.00-19.00). Mercury: min. 99.99%, 3 per 76 lb flask, 182-172. Molybdensum: chummed molybdic coide, 3.10-3.30. Selenium: min. 85-5%, 3.05-4.30 (3.05-4.40). Tungsten one: standard min. 65%, 3 per torne unit (10(g) WO, cit, 45-55. Vansedium: min. 98%, cit, 2.96-3.08. Urenium: Nuesco exchange value, 15-50 (18.00).

113.20 +0.80 114.00 110.00 751 10.842 109.95 +0.20 111.50 107.80 199 3,945 109.75 +0.05 110.40 107.90 226 4,367 226 4,367 94 955 3 241 1 171 110.90 +0.30 111.80 109.00 -0.05 112.00 112.00 VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYOE, CME, CSCE and IPE Crude Oil are one day in arresns. Volume & Open Interest one day in amears. Volume of totals are for all traded more

INDICES # REUTERS (Base: 18/9/31=100) Aug 6 Aug 5 month age 1884.2 1985.6 2002.8 ■ CRS Futures (Base: 1967=100) Aug 5 Aug 2 month ago 244,24 246.13 © GSCI Spot (Base: 1970–100)

MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000lbs: cents/lbs

67,850 +1,425 67,925 98,850 9,885 17,145 70,550 +0,95 70,800 69,650 4,729 38,151 68.000 +0.6 88.150 87.500 2,787 20,422 65.825 +0.3 86.025 65.575 1,153 12,857 67,200 +0.25 67,300 66.960 582 4,870 65.375 +0.1 65.475 85.250 88 2,236 ■ LIVE HOGS CME (40,000lbs; cents/lbs) 61,775 +1,225 62,000 60,700 3,033 4,836 55,775 +1,25 68,850 55,575 3,047 14,441 57,100 +0,55 57,150 56,200 942 9,688 76,675 -0,075 76,800 76,350 246 2,585 74,575 -0,15 74,700 74,800 71 974 78,800 -0,025 78,800 78,400 74,60 33,948 1354 +13 1363 1343 1,884 18,437 Aug 1395 +15 1403 1382 808 19,636 Oct 1425 +16 1431 1414 165 16,931 Oct 1446 +16 1447 1438 144 7,483 Peb 1498 +13 - 2 5,941 Apr 1490 +13 1474 1474 5 5,162 Juni ■ PORK BELLIES CME (40,000lbs; cents/tbe) 102.475 +2 102.475 102.475 1,482 3,265 89.425 +1.725 89.700 87.950 970 3,456 88.550 +1.2 89.350 87.450 198 362 87.400 +1,175 87,800 86,200 83,475 +1.175 83,475 83,475

LONDON TRADED OPTIONS

144 77 35 128 86 55 27 68 108 163 COFFEE LCE 345.5 -1.3 348.2 345.0 013 11,170 343.5 -0.3 345.7 343.0 410 4,149 340.0 -1.0 342.5 338.3 541 6,245 336.3 -1.5 336.5 336.1 54 2,358 334.5 -1.3 335.6 333.5 21 883 323.7 -0.8 326.1 326.1 37 850 323.7 -0.8 326.1 326.1 37 850

LONDON SPOT MARKETS CRUDE Oil. FOB (per barrel) \$18.10-8.10 -0.005 \$19.55-9.58 -0.015 \$19.48-9.51 -0.015 -0.06

\$181-182 Petroleum Argus. Tel. London (0171) 359 8792

507.00c \$401.75 Pallacium (per troy 101,0c 45,00c 15,07r 283,50 Copper Leed (US prod.) Cattle (live weight) Sheep (live weight) Pigs (live weight) 96.03p 102.51p 105.96p Lon, day sugar (raw)
Lon, day sugar (wte)
Barley (Eng. feed)
Maize (US No3 Yellow)
Wheat (US Derk North) \$313.30 Unq \$141,5x 89.000 Rubber (Aug)(# Rubber (KL RSS No1) Coconut Oil (Philis Pain Oil (Maley.) \$502.0w

Cotton Outlook, V. Index Moottobs (64s Shber) 420a CROSSWORD

No.9,140 Set by CINEPHILE

1 Developed (say) a quantity: 5 Correct support for the queen (6) 9 Snake a little time and distance from marina (4,4)

10 The longer route, by rollercoaster? (6)

12 Stick to the stock exchange for a social centre of course 13 Pipeline end of the SS (5) 14 Remove skin from article and run about (4) Writer returned by air in the SS (7) 19 Tree to bribe? (3,4) 21 Move spasmodically to get dried mest (4)

Love of the SS? (5) 25 Fill np again, backing wrongdoing in assistant (9) 27 Cloth, some of it turning grey (6)
28 Orders taken for first courses? (8) 29 Pole has a bit of a shock in the SS (6) 30 Arachne, a metamorphosed

type of rock (8) DOWN 1 Retire, having energy and support (2,4)

2 An American city of old taking precedence in the 3 A musical dame, she

4 It runs along tubes in the 6 Paddy's journal used by Baker? (4,5) Swinger gets what's best, final turn included (8) 8 Get ready with the calculator (8) 11 A bloody mood? (4) 15 Sweetbread for one'e tes? (4,5) Finds prisoners guilty (8)

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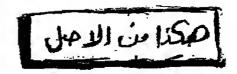
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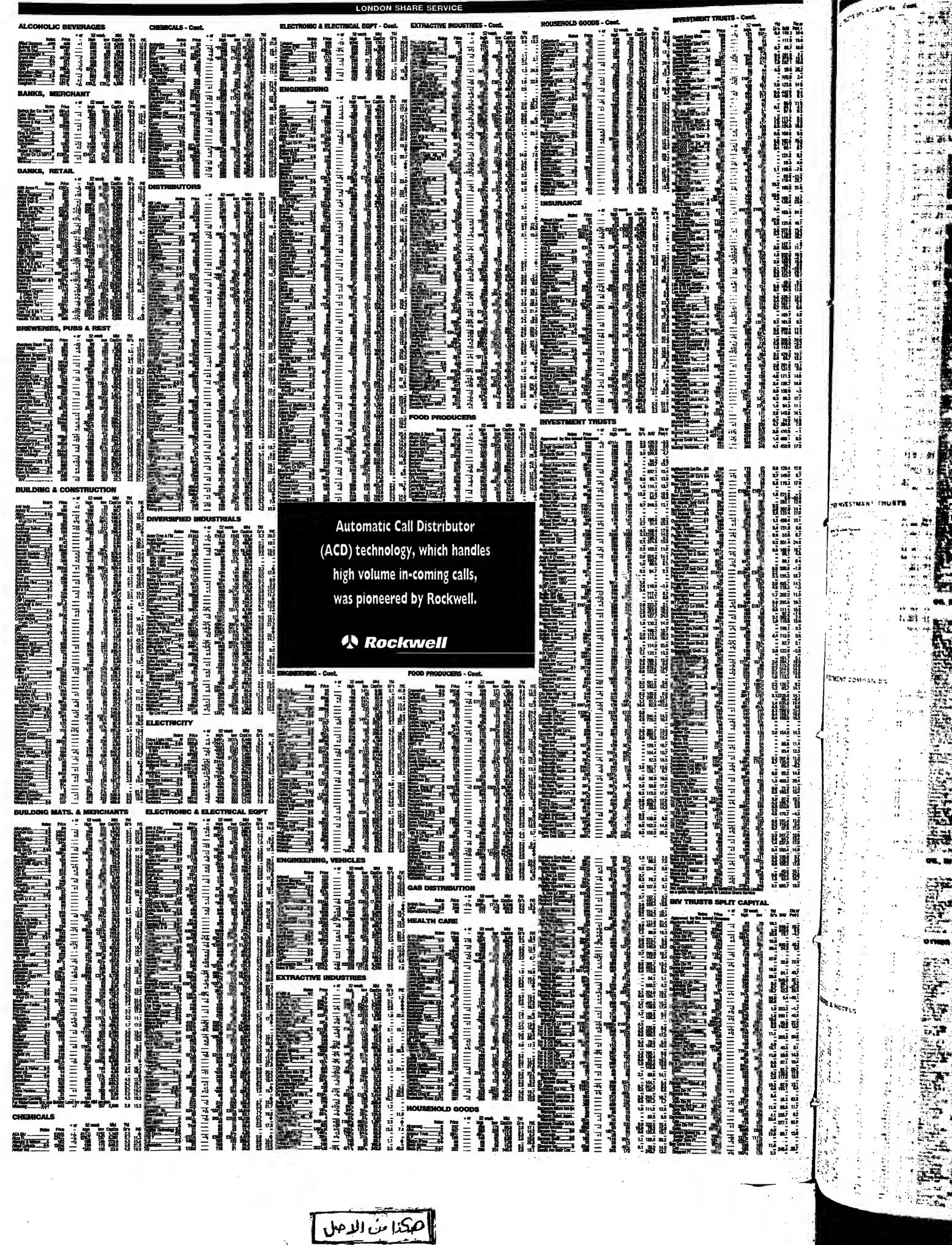
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LONDON STOCK EXCHANGE

Results and buy-back help ailing Footsie

By Philip Coggan, Markets Editor .

The FT-SE 100 index'e recent rally ran out of steam yesterday despite another set of decent corporate results and a £470m share huy-back from Barclays Bank.

A late rally just allowed the leading index to record its fifth successive daily gain, but the rise was a measly 0.1 to 3,788.4. The FT-SE Mid-250 index managed a 5.1 point increase to 4,293.5.

After better-than-expected figures from HSBC and Pearson on Monday, it was the turn of British Petroleum and Barclays to please the market. Shares in the

latter turned the best Footsie performance, helped by the effect of the bank's third buy-back programme in recent times. Much of the rest of the sector got a lift from Barclays' performance.

The main disappointment came from Zeneca, the pharmaceuticals group, where profits were in line with expectations hut the company was cautious about cost pressures in the second half. The group also once again played lown merger bopes

Mr Richard Jeffrey, Charterhouse group economist, said "broadly speaking, the results season has been towards the upper end of expectations. There

have been exceptions but mainly in the smaller company area." Yesterday's corporate news held up the market in the face of

a weak opening on Wall Street, where the Dow Jones Industrial Average was 16 points lower at the close of London trading. investors were also inclined to be cautious ahead of the publication today of the Bank of England'e inflation report, which is expected to argue that interest rate cuts would damage the chances of meeting the government's inflation target.

Sbort sterling futures, the market's vehicle for speculating on rates changes, are looking for

cent until the end of the year and then to increase to 6 per cent by March 1997.

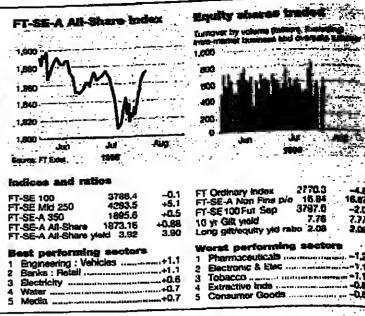
Footsie was in the red for much of the session and, at its worst, was 12.9 points down at 3.775.4. But gilts remained supportive, with the benchmark 10 year issue around three ticks ahead by the close of trading. The mystery of Monday's

reported 666m trade in Just Group, an AIM-quoted stock, was unsolved. The trade was obviously an error, since it represented more than five times the company's market capitalisation. But by yesterday morning, the

base rates to remain at 5.75 per trade had disappeared from the Topic news screens as efficiently as photographs of Trotsky vanished from Soviet history books in the Stalin era.

Two perplexing questions arise from the affair. How did a trade equal to more than half the exchange's daily turnover (in terms of number of shares) get reported without any apparent attempt to check the figure? And how did it disappear again with-

out any explanation? Volume yesterday was 774m shares hy the 6pm count, including 123m in Barclays. The value of customer business on Monday was £1.38bn.



Buyback boost for **Barclays**

Banking stocks were the toast of the market, as better than expected figures from Barclays served to whet the appetite of institutional investors for the sector.

Barclays became the latest retail banking group to report bumper figures when it revealed interim profits of £1.036bn, atthe top end of market expectations. The market was also cheered by a bigger than anticipated ehare bny-back of 55m at 855p a share, its third in a

Shares in the group were tha day's best performer in the Footsie after they jumped 271/2 to 8721/2p, an all time high for the stock, as turnover soared to 123m, its highest ever daily total.

Brokers moved to upgrade full year profit expectations from around £2.2bn to around the £2.5hn mark, while the bulls of the stock pencilled in a target share price of 1,000p a share within the next six months.

The team at Credit Lyonnais are among the biggest fans of the stock and said: Barclays has the prudent capacity to buy 100m shares a year for at least the next

Dealers suggested come investors had reinvested the proceeds from the sale of Barclays stock into other others pointed to a shortage of stock prompted by the new interest in banks. All of which saw banking stocks command the top five positions among the day'e best performers.

Abbey National and Stan-dard Chartered, both of which are expected to report favourable interim figures today, were among the favoured issues. The former put on 16 to 601p, while the latter gained 19 to 712p.

Also in demand was Bank of Scotland. Shares rose 71/2 to 247p, after a busy session that brought volume of 11m. Lloyds TSB improved 101/2 to 352p in strong volume. Turnover in stock was 9.4m

HSBC was the one stock out of step with the sector. Active profit taking, together with the availabil-Active ity of a large line of stock, saw HSBC surrender some of the strong gains notched up on Monday following betterthan-expected figures.

The shares fell 26 to 1138p with several analysts pointing out the stock had outperformed the market by around 25 per cent over the last three months.

Following the figures. Nikko Securities is among those in the cautious camp and has a "hold" recommen dation on the stock. In a note to investors, the broker said its caution was due to "the likely market concerns about political risks in the run np to 1997, perennial concerns about the low bad debt charge, and the recent share price appreciation."

However, the general tone among other brokers West Securities believes. "the rating is too low in an international context and sentiment should be boosted by a more stable bond mar-

ket background. Christian Salvesen fell steeply in record trading vol-ume after rival contract distribution group Hays increased and then withdrew its takeover offer in the face of Salvesen's rejection.

The shares closed off 461/2 at 304%p, in turnover of 8.3m, as a number of long positions in Salvesan were said to have been shaken out by the demise of the Hays bid. The selling was savage at times, but brokers said the stock looked to have

The shares stood at 280p at the end of June just prior to the bid announcement. "Salvesen's own attempts to redirect shareholder value

A denial from pharmaceuticals group Zeneca that it has held merger talks prompted a reversal in the stock, in spite of figures at the top end of market expec-

The shares fell 20 to 1431p. with volume reaching L4m. Dealers also suggested there was concern about the group's ability to sustain current profitability.

Hopes for some good news on housing starts, plus a revival of takeover talk, got behind a number of huilders' merchants.

According to brokers. anecdotal evidence from the sector suggests that housing starts in July have turned unwards. The latest numbers from the National Housebuilding Federation are dns are supplying a level of shortly, and some brokers

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	Total Fulls	442	Total Lows	36	Calls	21,13
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underpinning", said one ana- are betting on a year-on-year lyst. Hays ended 8 better at gain of more than 10 per

The prospect of a boost to materials demand got behind Wolseley, which put on 7 to 442p for a two-day rise of 5 per cent. Meyer International, up 7 on Monday, added 10 to 372p with the aid of renewed bid rumours.

These last surfaced in April when they sent Meyer up from 390p to 460p in three weeks. Yesterday, a quick atraw poli suggested that most brokers were sceptical about a bid.

Strong results from Mayflower helped keep sentiment among motor engineers upheat ahead of today'a figures from sector

Mayflower jumped more than 7 per cent, adding 9 to 125p and Laird Group put on 6 to 455p. GKN gained 15 to 1028p for a two-day advance of 21. "Tomorrow will be the company's big chance to live up to some of its recent contra-cyclical claims", said one analyst yesterday.

The recent uptick for property shares sparked selective "take profits" advice yesterday with NatWest Securities recommending that clients reduce holdings in Land

A number of brokers have turned more positive on the sector lately and certain stocks have seen steady buying. Land Securities has risen more than 10 per cent since the middle of July. The shares came off 8 to 676p vesterday in above average volume of 2.4m. British Land, one of three

mature investment stocks favoured by a recent upheat note from Panmure Gordon, retreated 3 to 448p. Hammerson added 4 to 388p. Sears, which fell 2 to 97p,

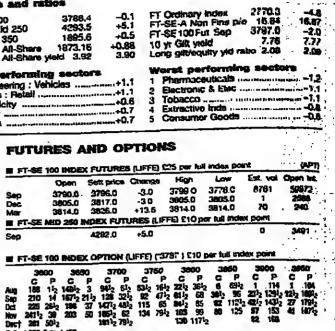
was the most heavily traded share in the FT-SE Mid-250 index, on volume of 15m,

thanks to an agency cross. Kingfisher fell 6 to 625p with analysts attributing the ement to media reports that the group is to slash bonuses at its B & Q stores because they will be too high. One analyst said the fear could he that profits were being handed over to

staff, not shareholders. A recent note from Kleinwort Benson, forecasting that wholesale beer prices are unlikely to rise in the near future, helped pub oper-ators. Greenalls rose 3 to

Profit-taking continued at Cadhury Schweppes, which fell 9 to 520p, as epeculation

died down that it could be a



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567p and J.D. Wetherspoon added 15 to 915p. III EURO STYLE FT-RE 100 INDEX OPTION (LIFFE) (10 per full index point 3625 Aug 164 212 1 Sup 18612 1642 Oct 20212 2842 Dec 248 5812 Mart 296 92 LONDON RECENT ISSUES: EQUITIES TRADING VOLUME

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Australiana (1)	2364.94	+1.3	2314.00 Z4EB.70	.2.42	22.43	2027,34	2123.50
Hosth Anterior (11)	1640.18	+1.2	1817.95 1712.82	0.72	55.78	2188.39	1488.94
Copyright, The Fire Phonocal Times (In Base Values; 1000.0 closed 5/8/00.0 Care	Mari, Figure 30 31/12/22.	in bri	icials show numb	out of core	corride. I	Bank US	Dollars.
are Indices				TE	a 118	Ser	pe

FT - SE Actuaries Si FT-SE 100 14,49 113,82 1560,86 22,20 121,74 1735,89 21.14 128.52 1752.5B FT-SS-A 350 Higher Yield FT-SE-A 350 Lower Yield FT-SE SmallCap

-oc onwiceb	2108.04					1837.97		1.69	23.50	42,12	1736.4
-SE SamilCap at Inv Trusts	2097.94					1914.00			20.93	44,34	1740.D
-SE-A ALL-SHARE	1873.16	*****	1872.28	1863.56	1848.04	1709.28	3.82	1.99	16.08	54.22	1601.5
FT-SE Actuaries Al	I-Share										
		ay's				Year	Div.	Net	P/F	Xd adl	. Total
	Aug 6 c		Aug 5	Aug 2	Aug 1		yeld%		ratio	ytd	Return
A MARKET AL PROPERTY OF THE PARTY	_										
MINERAL EXTRACTION(24)	3541.63					2929.40		1.80			1525.9
2 Extractive Inclustrice(5)	4106.16					4051,93		2.52			1208.3
5 Oil, Integrated(3)	3834.75					2914.63					1606.17
6 Oil Exploration & Prod(15)	2524.91	+0.5	2517 <i>B</i> 3	2505,48	2495.47	2021.48	2.07	1,55	38.96	34,94	1520.7
O GEN INDUSTRIALS(276)	1985.78	*****	1986.52	1977.01	1870.74	1995.00	4.36	1.84	15.56	53.30	1094.0
Building a Construction(34)	1129.37					982.37		1.69			949.15
2 Building Matte & Marcha(26)	1847.32					1841.88		1.71			839.94
3 Chemicale(25)	2381.29					2505.D4		1.61			1136.6
4 Diversified industrials(19)	1503.68					1817.47		1.69			B49.53
5 Sectronic & Elect Equip(37)	2305.49					2028.78					
6 Engineering(71)	2417.50					2089.13					1212.5
7 Engineering, Vehicles(14)	3056.94					2478.79					1479.0
7 Paper, Polig 2 Printing(28)	2582.22					3139.54		1.99			1598.4
Textiles 2 Apparei(19)	1283.72										1084,78
						1674.35		1,58			780,21
C CONSUMER GOODS(81)	2602.63					3300.05		1.94	18.49	87.34	1340.30
2 Alcoholic Beverages(6)	2775.85					2779.84		1.52			1018.0
S Food Producers(24)	2509.68	-0.8	2523.78	2525.24	2501.71	2570.93	4.15	1,85			1144.67
4 Household Goods(15)	2545.21	+0.6	2530.72	2525.56	2537.27	2692.15	3.81	2.16			977.71
6 Health Care(20)	2015.26					1899.07		2.15			1232.20
7 Pharmaceudosis(13)	5275.29					4214.97		2.06			1795.47
8 Tobaccoo(1)	4303.21					4396,39		2.06			1080,93
0 SERVICESUSZI	2487.04				_					_	
1 Distributors(31)						2160.27		1.80			1303.00
	2720.43					2694.21		1.74			1009.57
2 Leisure & Hotels(24)	3125.10		3123.96	3123,31	3008.68	2470.12	279	1.94			1689.6
3 Media(46)	4115,84					3228.25		1.94			1495.42
4 Flotations, Food(14)	1995.75					2159.00		2.32			1280.79
5 Retailers, General(43)	2074.78					1777.48		2.13			1197.07
7 Broweries, Pubs 2 Rest (24)	3097,72					2662.90		1.98			1501.48
8 Support Services(49)	2988.91					1725.78		2.28	28.03	33.52	1525.50
9 Transport(22)	2575,73	+0.1	25/3-22	2877.03	<u>2356.58</u>	2335.50	4.00	0.83	33.66	66.33	298.94
OUTILITIES (23)	2305.72					2490.52		1.98	11.32	161.55	1023,61
2 Sectricity(11)	2432.76					2576.27		2.48			1303.99
4 Gas Distribution(2)	1500.42					1906.45		1.36			682.08
6 Telecommunicatione(8)	1951.74					2085,62		1.78			906.49
8 Water(12)	2198.24					2075.68	6.01	2.36			1238.80
NON-FINANCIALS(888)	1973.12						_				_
						1834,64	_	1,90	16,84	58.10	1514,65
FRANCIALS(104)	3045,02					2526,36		2.44	11,95	89.65	1326.31
1 Benks, Retail(8)	4339.28					3396,65		2.69			1496.27
2 Banks, Merchant(6)	3476.00					3643,17		2.50			1108.33
3 Insurance(22)	1464.95	+04	1458.99	1442.63	1436.01	1384,05	5.84	2.57			1111.55
A Life Assurance(E)	3484.87					2772.26		2.24	13.02	100.72	1460.88
7 Other Financial(21)	2524.05	+0.3	2516.84	2489.57	2474.64	2201.14	4.18	1.82			1452.63
9 Property(41)	1588.74					1486.03	4.02	1.25			980.24
INVESTMENT TRUSTS(126)	3107.70	_									
						2921.48	2.27	1.11	49,36	45.52	1091.06
FT-SE-A ALL-SHARE(896)	1873.10		1872.28	1863.56	1845.04	1709,28	3.92	1.89	18.06	54.22	1801.50
-SE-A Fledgling	1219.13	_				1036.72			_		
SE-A Fledgling ex Inv Trusts	1233.40							2.37			1281.70
	,	70.1	14	CZI AI	1225.17	1029.28	3.01	2.55	16.26	22.75	1287.43
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Hourly movements											
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SE 160 3736 1 3777	י משקב ש	770	-						_		

		9.00	19.00	11.00	12.00	13.00	14.00	15.00	16,10	High/dey	Low/den
FT-SE Mid 250	3783.1 4292.8 1893.4	3777,3 4291.6 1891,0	3782.2 4291.0 1892.9	3790,9 4289,8 1892,3	3784.0 4291.2 1893.8	3784.5 4294.2 1894.1	3783.9 4295.1 1893.9	3788.6 4293.7 1894.9	3787.7 4292.8 1895.2	3791,4 4298,1 1898,9	3775.4 4269.0 1890.1
FT-SE Act							857.1 [19/0	1498) Low:	2964.2 (2	3/01/98.	

9.00 16.00 11.00 12.00 13.00 14.00 15.00 16.10 Close

1118.3 1118.5 1119.7 1119.0 1118.6 1118.3 1119.2 1118.1 1118.6 1120.0 1117.2 5221.4 5217.2 5203.8 5205.9 5197.3 5197.5 5198.2 5197.0 5205.2 5206.3 5208.4 2173.8 2174.2 2176.0 2176.2 2176.0 2177.8 2179.4 2183.6 2183.6 2167.8 4386.0 4337.9 4384.4 4385.2 4375.9 4370.8 4891.8 4384.9 4389.5 4384.7 4346.4 Additional information on the FT-SE Actuaries Share Indices is published in Seturitry Indust.

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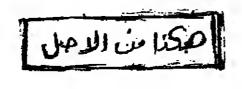
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 - Markets
 - Customers
- Background Research

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	4	Highs & Lows shown on a 52 wee	k basis • W	ORLD STOCK MAP	RKETS		25
				-/- Migh Line Yill PAE +/- High Line Yill PAE	.+/- High Law Yid ME +/- High Low Yid	P/E +/- High Law Yid P/E String	+/ Mgb Lo
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Column C	THE STATE OF	DESIMARSK (Aug 6 / Kr) AdP A 518 +3 580 430 8.8 - Support 119,30 - Suppor	Money	Richmer 1,890 +18 2,100 1,422 0.4 Realing 1,890 +18 2,100 1,422 0.4 Realing 1,890 +18 2,100 1,422 0.4 Realing 1,890 1,99	838 +1 582 420 - Sh46kb 1,360 -101420 675	Ashirt 2.250 - 180 9.950 2.175 3.6 1700-83 300-10 244 1	274, 104, 107, 107, 107, 107, 107, 107, 107, 107
Column C	ڔ	STATE STATE	Peregrine is a leader in Asian corp and project finance, direct investm and asset management.	TURNEY (Aug 6 / Tk Lint) Kytaru Kytaru	1,000	Aolerd 3.00 — 7 3.46 — 9650 Puress 17.4 — 14 Aolerd 5.00 — 7 3.46 — 9650 Puress 17.4 — 14 Aolerd 5.00 — 7 3.46 — 9650 Pures 17.4 — 14 Aolerd 5.00 — 7 9.00 —	245 1434 18 1855 104 751 104 751 12 25 12 25 12 185 25 185 25 185 26 185 27 180 185 185 185
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AT&T in reverse as Dow eases

Wall Street

A second day of extremely light trading brought e modest 0.3 per cent fall in the Dow Jones Industrial Average yesterday morning amid Wall Street's romance with some profit-taking following the new media giants. Vialast week'e strong stock mar-

By lunchtime, the Dow was down 20.34 at 5,653.94, or just over 2 per cent off its May record. The broader Standard & Poor's 500 was off 1.79 at 658.44, and the Nasdaq composite was 0,26 lower at 1,120.27

Among the biggest movers



in the Dow, AT&T shed \$1 to \$53%, giving up some of its gains of recent days. The reversal brought an end to rebound in the long-distance telephone company's shares which had followed a long slide during much of July, leaving the stock 14 per cent below where it was a month ago. The company disappointed Wall Street with weaker than expected growth in the second quarter but it has since recovered, due in part to a step forward last week in the opening up of local telephone markets to compe-

CBS television network would euffer a poor third quarter. Like two other products of recent big media mergers. Walt Disney and Viecom, Westinghouse had also suffered from an end to com'e B shares, unchanged ket advance, writes Richard et \$35%, had slipped 20 per waters in New York. cent in the past two months. Disney'e stock, some 16 per

> up \$1/4 at \$581/2. The enthusiasm for managed healthcare companies, touched off by Monday's announcement of a takeover of FHP by PacifiCare, continued, bringing a further recovery in the battered sector. Among those to add to considerable gains seen the day before, Humana rose \$1% to \$18%, Health Systems

added \$11/4 to \$241/4 and

cent off its March high, was

Oxford Health Plans rose \$1 One of the most actively traded stocks was Micron Technology, which had dropped sharply on Monday. rabounded equally strongly, rising \$1% to \$22. Among the Nasdaq's most active shares, meanwhile, was Sun Microsystems, which shed \$2% to \$63 on an

Canada

analyst's downgrade.

Toronto came back from a day's holiday and had a good morning in golds, which showed a sector gain of more than a percentage point. But it saw weakness in the oil and gas sector and in industrial products, and the TSE 300 composite index at noon came in 1.50 lower at

Volume eased from 30.26m shares to 24.39m. Inco and Diamond Fields Resources rose in active trading, up 30 cents to C\$43, and C\$1.80 to C\$40.80 respectively after the settlement of a lawsuit Westinghouse Riectric which had stalled Inco's slipped \$1/4 to \$16% as the C\$4,3hn takeover of the

company warned that its exploration company. São Paulo off 2%

options kept the pressure on at 3,182.57.
SAO PAULO during the The mari morning, and by midsession the Bovespa index was off

1,334 or 2.1 per cent at 61,107. domestic interest rates were expire on August 19, while the futures index contracts expire oo August 14, and brokers commented that likely to be a dominant influence between now and then. sures. The Merval index was Many investors were also off 5.23 at 544.12. awaiting first half data from the heavily capitalised Telebras, due during the course

NATIONAL AND REGIONAL MARKETS

Spein (3/)..... Sweden (46).... Switzerland (3/).

Ex UK (507)

.352.08 .248.08 .151.74

.304.34 .163.63 .183.58

261.91 .193.04

The forthcoming expiry of the IPC index stood off 4.69 The market was awaiting

the central bank's weekly primary auction, at which cted to be cut, later in the session.

BUENOS AIRES moved in a narrow range ahead of a cabinet meeting today at fied in the Osaka futures which the government was due to finalise new tax mea-Bear Stearns in New

York yesterday raised its rat-ing on Mexico to neutral from underweight and cut MEXICO CITY was mar- Peru to neutral from over-

1.0 189.87 133.27 152.27 170.11 1 171.00 189.87 133.27 152.27 170.11 1 171.00 189.87 133.27 152.27 170.11 1 171.00 189.87 134.53 137.89 138.89 171.89 137.89 137.89 137.89 138.89 171.89 137.89 137.89 137.89 137.89 138.89 171.89 137.89 137.89 137.89 138.89 171.89 137.89 137.89 137.89 138.89 171.89 137.89 137.89 138.89 171.89 137.89 137.89 138.89 171.89 137.89 137.89 138.89 171.89 137.89 137.89 138.89 171.89 138.89 138.89 171.89 138.89 138.89 171.89 138.89 138.89 171.89 138.89

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3.0 145.71 102.28 116.89 148.69
0.6 227.38 159.60 182.35 227.38
-0.4 258.01 181.10 208.92 268.69

Local Local Gross
DM Currency 1/4 chg Div.
Index Index on day Yield

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-0.4 258.01 181.10 208.92 268.63 -0.4 220 259.77 259.33 182.37 207.27 259.77 276.47 228.73 208.13 209.50 0.2 203.37 182.5

ginally softer by midday as weight. Gold shares fall 1.5%

Gold stocks slid back with most investors unimpressed as bullion held above the \$388 level. The gold index lost 27.9, or 1.5 per cent, to 1,832.7 as the overall index fell 15.5 to 6,780.5 and industrials lost 16.6 to 7,999.7.

Dealers said that the absence of support from other pre-cious metals in the commodity markets had depressed trad-ing in gold shares. One remarked that the lack of support from platinum and silver, for instance, had made many investors consider that the recent strength in gold could be

FT/S&P ACTUARIES WORLD INDICES

KLM hits air pocket on Q1 disappointment

KLM tumbled 8 per cent in AMSTERDAM, after the Dutch carrier released first quarter results which were a disappointment to most analysts. The shares fell to a session low of Fl 50.50, before some buyers came into the market and the stock finally closed down Fl 4.70 at F1 51.80.

The airline reported doubled net profits of Fl 271m for the quarter but the 1996 figure included an exceptional gain of Fl 245m from the sale of preference ahares in its US partner, Northwest,

Consequently, brokers were disappointed, and pointed to declining load factors on a number of routes, particularly in Asia. The air-line said that pressure on tariffs and increased costs had been the main reason for the decline in operating

Although the number of passengers carried by the airline rose by 10 per cent during the first three months of the year, the cru-cial yield per passenger kilometra fall by 1 per cent owing to the pressure on ticket prices. In addition, was a significant decline in profitability on cargo routes.

Wolters Kluwer, in contrast, put on 4.7 per cent as the publisher issued a better-

FRANKFURT mulled over

after a 16.7 per cent gain in

than-expected set of first

FI 10.20 to FI 205. Akzo Nobel came under pressure ahead of today'a half year results. The shares eased F13 to F1188.70, with company to announce profits for the period of Fl 358m,

half figures, and said It was

raising its forecast for the

full year. The shares gained

Share price retative to the AEX index

a rising unemployment rate, speculated about an interest rate cut, and bought banks, as the Dax index closed 7.21 higher at an Ihis-indicated 2.527.73.

Turnover climbed DM2bn to DM7.5bn and the big five banks accounted for DM2.3bn of that. All of them

In London, the ISE/Nikkei

Speculative etocks led

50 index rose 4.58 to 1,413.72.

activity as individual inves-

tors bought back issues sold

in earlier trading. TYK, the firebrick maker, was the most active issue of the day,

rising Y160 to Y1,280. Nichi-

boshin, the non-bank finan-

cial institution, gained Y35

The yen's rise against the dollar led domestic institu-

tions, foreigners and individ-uals to sell technology

stocks. Toshiba fell Y12 to

Y711, Sony Y90 to Y6,870 and

Y20 at Y2,670 and Hooda Y30

Foreign investors sold

large capital steels and ship-

builders. Nippon Steel fell Y8 to Y356 and Kawasaki Steel

declined Y3 to Y382. Mitsubi-

shi Heavy Industries declined Y7 to Y530.

Negative sentiment

affected brokers as investors

were discouraged by prospects of lower earnings due

to the recent declice in

activity. Nikko Securities

In Osaka, the OSE average

fell 210.47 to 21,904.23 in volume of 31.3m shares.

Better-than-expected interim

lost Y30 at Y1.100.

Roundup

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Kyocera Y70 to Y7,400. Carmakers were also weaker with Toyota down

to Y410.

at Y1,010.

list, with Commerzbank leeding the top ten in DM826bn as it rose DM5.60 to Aug : DM352.60; Bayernverein, again, led the sector's share price gains as It rose DM1.04 to DM54.04, up nearly 10 per cent already this mouth,

Ms Barbara Altmann at B rotation from chemicals, where Hoechst fell 42 pfg to DM49.65 and Bayer 33 pfg to DM50.05. Elsewhere, Veba's DM1.40 gain at DM78.08 was ascribed to a related teste for defensive stocks; and Lufthansa'e DM2.35 fall to DM207.20 was blamed on the disappointing KLM quar-

and currency markets. As the French currency fell to a four month low against the German mark, the CAC-40 index eased 13.85 to 1,999.34 Elf Aquitaine was among a handful of shares to resist the downward trend, rising FFr3.40 to FFr368.90. Tha oil

PARIS came under the

twin pressures of weak bond

broker's upgrade. Also prominent on the nlus side was Eurotunnel, up 10 centimes, or 1.2 per cent, to FFr8.10, as the company continued to benefit from a good set of load figures

group found support from a

FT-SE Actuaries Share Indices Open 10.30 11,00 12,00 13.00 14.00 15,00 Close Hourly changes FT-SE Eurotrack 100 1642.28 1643.00 1644.05 1645.65 1643.95 1642.91 1642.82 1641.95 FT-SE Eurotrack 200 1636.47 1893.79 1895.63 1696.01 1696.08 1693.68 1693.68 1693.48 Aug 1 Jul 31 Jul 30 Aug 2 1944.65 1631.55 1600.16 1598.93 1592.93 1698.64 1684.27 1667.27 1662.28 1648.68

Metzler suspected sector released earlier in the week. There was little satisfaction to be found in UAP'a first half turnover figures, released after the close on Monday. The shares tumbled FFr7.30, or 6.7 per cent, to FFY101.60.

Analysts said the data. which showed a rise in turn-over to FFr85.4bn from FFr81bo in the comparable 1995 period, masked a drop in domestic life assurance activity. Another insurer. AGF, which is not a constituent of the CAC-40, lost FFr1.70 to FFr139, with some foreign institutions believed to be moving out of the sec-

St Gobain was off FFr8, or 1.3 per cent, to FFr618 ahead of announcing a 14 per cent increase in first half sales. However, when allowance was made for currency fluctuations the rise amounted to 0.5 per cent.

ZURICH dipped early,

THE EUROPEAN SERIES

choppy dollar led the market up and down; the SMI index closed 5.7 higher at 3.629.0, after peaking nearly 20 points better than that. One of its best performers

was ABB, the Swiss/Swedish engineering combine gaining SFr17 at SFr1,469, after a rise of SFr18 on Monday, on news of a \$162 turnkey order for a Peruvian, multi-disciplina energy project and ahead of tomorrow's halfyear report.

pattern with UBS bearers up SFr9 at SFr1,193, while SBC MADRID widened, and

deepened, its worries in the consumption area as tha general index fall 2.37 to 360.01. Pryca, the supermarketeer.

droped Ptall5, or 3.7 per cent, to Pta3,020 on rumours that its July sales were poor, and Tabacalera, a recent victim of the government's

Pta340, or 6.1 per cent, to Pta5,230, 23 per cent off the 1996 peak it registered in

MILAN held its breath as mid-July. investors awaited the outcome of a government meeting to discuss the privatisation of Stet. The Mibtal index lost 53 to 9,715, while the Comit eased 6 to 608.92.

Among talecoms stocks, Stet slipped L30 to L5,000 but subsidiary Sirti, the manufacturer of telecoms equipment, added L80 to L10,095 on expectations that it could be sold separately from its parent.

STOCKHOLM took a second look at Monday's progress reports. It stayed happy with Electrolux, which rose another SKr9 to SKr356; but Pharmacia & Upjohn, which had higher second quarter profits before restructuring costa, reversed Monday's gains to close SKr3.50 lower at SKr281.50.

The bourse also took profits. The Affärsvärlden General index fell 9.3 to 1,940.3 with banks and insurance off 0.5 per cent, and Ericsson, Volvo and Astra down SKr3.50 to SKr134, SKr2 to SKr144 and SKr3 to SKr278 respectively.

Written and edited by William

Tenaga shares punished after weekend blackout

throughout peninsular Malavsia took the power utility. Tenaga Nasional, to a 12month low and KUALA LUMPUR's composite index down 12.77 to 1,093.52.

Tenaga fell 45 cents, or 4.6 per cent, to M\$9.30 in heavy volume following a government threat to take away its power distribution and company said that the current grid was already duplicated and that an alternative system would simply add to the cost of power.

TAIWAN shot up 3 per cent after the government said it would speed up public construction projects to boost the economy. The higher at 6,266.98 in active turngver of T\$50.2bn.

The construction sector saw an early rise but the focus awitched to banks. Waves of buying came in during the last hour and the financials index ended with a gain of 5.5 per cent.

A strengthening of the yen against the dollar was amplimarket as it impacted upon equities, writes Emiko Tera-

zono in Tokyo. The Nikkei 225 average fell 332.59, or 1.6 per cent, to 20,744.88 after moving between 20,741.96 and 20,992.66. Osaka futures came under selling from overseas hedge funds, after the Nikkei 225 futures in

Singapore lost ground. Volume totaled 275m shares against 228m. Overseas investors were net sellers while domestic institutions also sold hine chins.

The Topix index of all first sectioo stocks plunged 17.07 to 1,584.81 and the Nikkei 300 fell 3.36 to 294.51. Declines overwhelmed advances by 911 to 173 with 125

Tenaga National ings, released after Monday's ·Share price & index (rebased) close, lifted HONG KONG. However, there was evidence of profit-taking late in the day and tha Hang Seng index, which had reached a high of 11,218,21, finished up 63.17 at 11,134.60. Turnover

was HK\$5.9bn. HSBC hit an all-time closing high, up HK\$4.50, or 3.5 per cent, to HK\$132.50. Its Hang Seng Bank subsidiary saw a 34 per cent rise in interlm profits, and advanced HK\$1, or 1.3 per cent, to HK\$80.

Bank of East Asia was caught up in the excitement and the shares advanced 40 cents, or 1.4 per cent, to HK\$28.85. Its six month

results are expected next Tuesday. SHANGHAI began to speculete on forthcoming half year earnings reports. Tha B

index gained 0.44 to 50.97. Shanghai Lujiazul Finance & Trade Development Zone, which is expected to increase its half year dividend, dominated the session with a gain of 7.4 per cent to 87 cents.

SYDNEY took profits as the All Ordinaries index lost 10.8 to 2,222.9, Turnover was A\$549.1m.

The gold sector was one of the day's few bright spots, rising 1 per cent after strength in the price of bullion. Plutonic Resources climbed 17 cents to A\$6.05 cents to A\$5.04. WMC lost 28 cents to A\$8.15 on reports that some brokers had downgraded

their profit forecasts. into fixed income securities to take advantage of currently high interest rates. The composite index fell

Analysts said the high interest rates were caused by the tax payments to the government combined with the shorting of peso positions last week.

JAKARTA took profits and the JKSE composite index fell 9.04, or 1.4 per cent, to 554.79.

and Newcrest Mining rose 7 multi-finance subsidiary of tha Gaiah Tunggal group, shot up Rp350, or 30 per tion talk: Gajah Tunggal and another related company, MANILA investors shifted Andayani Megah, rose Rp50 to Rp1,250 and Rp125 to

Rp1,375 respectively.

BANGKOK cooled off on the support fund plan, invesgains and the SET index ended 11.96 lower at 1.125.48 in turnover of Bt3.7bn.

The support fund, set up by finance companies and banks after tha index fell15 per cent in July, was expected to enter the market later this week; but brokers said It However, Gajah Surya, the major impact.

All of these securities having been sold, this advertisement appears as a matter of record only

3,852,500 Shares



QIAGEN N.V.

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